

**NEWSPAPER** 

TEA NOT ROLL

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How much can UK interest rates drop



The recession – how



Monday Interview Teddy Kollek, mayor of Jerusalem Back Page, Section II



Monday May 18 1992

**EUROPE'S BUSINESS NEWSPAPER** 

FINANCIAL TIMES

#### Thai PM declares | Mandela hopes for swift resumption of reform talks state of emergency as violence flares

Thailand's government declared a state of emergency in Bangkok and four surrounding provinces last night amid the largest and most violent antigovernment demonstration since the 1970s.

Thousands of protesters hurling stones and bottles and demanding the resignation of General Suchinda Kraprayoon, the prime minister, routed police and troops who had attempted to block a march to his office at Government House in the city centre. Several policemen were hurt and dozens of demonstrators injured or arrested in police baton charges. Page 16

Plight of poor ignored: The global environmental debate has largely ignored the most serious problems facing developing countries. the World Bank says in a study published today. Details, Page 4; Editorial comment, Page 14

Gadaffi expects senctions to end: Colonel Muammer Gadaffi, the Libyan leader, says he expects UN sanctions against his country to be lifted following the regime's renunciation of international terrorism and acceptance of a UN resolution to cut links with terrorist groups. Page 16

Toyota plans \$1bn bond issue: Toyota, Japanese motor manufacturer, plans to raise \$1bn in the biggest-ever offer by a company in the international bond market. Page 17

UN withdraws from Sarajevo: United Nations peacekeeping forces yesterday left Sarajevo, the capital of Bosnia-Hercegovina, in a convoy of 40 vehicles, as Serb irregulars tightened their grip on the republic. Page 5

European Monetary Systems: The French franc was the star performer last week, jumping from eighth to sixth in the EMS grid, and nudging its central rate of Ffr3.539 against the D-Mark. Sterling also remained strong, though it is a little further away from its central rate of DM2.95 than the franc. Analysts said both sterling and the franc had profited from a weaker dollar. Last year, dollar weakness tended to result in EMS tensions, as funds floated from the US currency into the D.Mark. Now, with Germany experiencing economic difficulties, funds are flowing into sterling and the franc. Currencies, Page 27

EMS: Grid May 15, 1992 Escudo. Peseta B.Franc Guilder D-Mark Fr. Franc: Irish Pont

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. Currencies in the EMS narrou band cannot rise more than 2.25 per cent from the weakest currency in that part of the system Sterling, the Spanish peseta and the Portuguese escudo operate with 6 per cent fluctuation bands.

HK offer may be sweetened: Hongkong and Shanghai Banking Corporation is working on plans to improve the terms of its takeover offer for Midland Bank by providing shareholders with cash instead of bonds. Page 17

Ford cuts trade deficit by \$1.08bm Ford, the higgest vehicle maker in Britain, cut its UK balance of trade deficit last year to £214m (\$379m) from a deficit of £1.297bn in 1990. Page 8

EC seeks tough entry requirements: The European Commission wants to set high entry requirements for new members of the EC before the Community's next constitutional review in 1996. Page 3; Major aims to limit Tory rebellion on Europe, Page 8

Glaxo sales under threat: Astra, Swedish. pharmaceuticals group, believes it has developed a therapy for peptic ulcers that could undermine sales of Zantac, a drug which generates annual revenues of \$3bn for Glaxo of the UK. Page 19

Swiss vote to join IMF: The Swiss have voted in a referendum to enflorse their govern-ment's desire to join the International Monetary Fund and the World Bank. Page 2

Lebanesa PM names new cabinet: Rashid Solh, the new Lebanese premier, announced his cabinet at the weekend, 10 days after the previous government resigned. Page 6

Paris to keep Total control: The French government intends to retain control of key stratecic decisions affecting Total, French oil group, in spite of plans to reduce its direct financial stake in the company to 5 per cent. Page 19



EF Britain's Nigel Mansell (left) led from start to finish in the San Marino Grand Prix at Imola vesterday, becoming the first driver to win the first five races of a formula

one season. Mansell has a maximum 50 points in the drivers' championship, 26 clear of secondplaced Italian Riccardo Patrese.

Genscher tipped for presidency: Former US secretary of state Henry Kissinger, in an essay for Newsweek magazine, has tipped as a future federal president of Germany Hans-Dietrich Genscher, the former foreign minister.

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FINANCIAL TIMES © No 31,761 Week No 21

# Holman and Patti Waldmeir in

EFFORTS to end the deadlock in South Africa's constitutional talks are expected to resume "very soon", Mr Nelson Mandela,

Johannesburg

. Congress, said yesterday. Although Mr Mandela, speaking in Oslo at the start of a visit to Scandinavia, expressed optimism about the outcome, an early breakthrough seems

president of the African National

A wide gap emerged between the two main parties attending an elected national assembly.

the Convention for a Democratic South Africa (Codesa), the forum for negotiations, which ended its second formal round of talks on Saturday.

Hopes are now pinned on Codesa's multi-party management committee, which has been given a three-week target by the convention to resolve the impasse. The high-powered committee will resume talks on the creation

of an interim government and

interim constitution, as well as on the principles of a permanent constitution to be drawn up by

Mr Mandela, stressed at the weekend that this must be a package agreement: "There can be no question of installing transitional executive committees until there is clear agreement on the next phase," he said.

The government's plan, he said, was to "create an interim government which would be made irremovable except by an excessively high majority".

The two-day Codesa session, the culmination of months of preparation, had been in danger of collapse on Friday. The ANC had rejected government

demands for what amounted to giving whites, in alliance with other minority parties, a veto in a post-apartheid constitution.

The government also called for a decentralised administration that would give a considerable degree of autonomy to regional and local authorities, a structure that would also favour minority

On Saturday, President F.W. de Klerk angrily denied what he termed "accusations and innuendos that the government promotes continued minority domi-nation or privilege".

But sceptical ANC officials pointed to a passage in the same speech, delivered at the closing session, in which Mr de Klerk spoke of the "reality of South Africa", and referred to "the concern in the hearts of specific language groups, cultural groups, interest groups and regions who wish to be assured that the space

and protected". The predicament of the ANC frustrated by the slow pace of negotiations yet seeing no immediate alternative - was illustrated by sharply contrasting

in which they live will be safe

comments on Saturday by Mr Mandela.

in his final address from the floor, the ANC leader said: "We have been able to save Codesa and the peace process. We are going back home full of strength and hope." Less than an hour later, his assessment seemed to have changed markedly. He told a press conference: "Despite all the hard preparatory work put in, nothing concrete has emerged. The negotiation process has stalled."

A damaging fall, Page 15

# Hopes of averting German strike fade

HOPES of a last-ditch deal to head off the threatened German engineering industry strike were fading last night after two days of intense negotiations between employers and trade union lead-

Both sides expressed their doubts about the chances of agreement with the approach of the midnight deadline for a revised pay offer set by IG Metall, the industry's main trade union representing 3.7m engineering

Hopes of a settlement focused on the regional talks in Karlsruhe, in north Baden-Württemregion not to have declared the negotiations a failure. A breakthrough in north Baden-Württemberg, which is home to 700,000 engineering workers. would produce the basis of a settlement in other regions.

Mr Dieter Hundt, the regional leader of the employers' side, emerged from one-to-one negotiations with his opposite number. Mr Walter Riester, declaring: "We still have very big problems." Mr Riester said: "It doesn't look good." But both sides prom-

If no deal is forthcoming, the union leadership will decide in Frankfurt today on which regions will hold strike ballots, and therefore which will be called out on strike from May 25. Employers have threatened to respond with a lock-out, bringing broad sections of Germany's most important industry to a

Both Mr Franz Steinkühler, leader of IG Metall, and Mr Hans-Joachim Gottschol, president of the employers' Gesamtmetall association, were present in Karlsruhe to lend their weight to any chance of agreement. With the probability of

growing, neither side wanted to be seen breaking off talks. However, prospects of a deal looked slim from the start, with Gesamtmetall insisting there would be no pro rata improvement in its pay offer of 3.3 per cent. IG Metall is demanding a rise of 9.5 per Yesterday afternoon, Mr Hundt

insisted there was still room for manoeuvre but, after a second

Continued on Page 16 Auxious employers, Page 2 |



Flying the flag: America' crewman Rick Brent waves the star-spangled banner to celebrate the US yacht's 4-1 victory in the America's Cup over Italian challenger II Moro di Venezia

#### **Bankers** pressed over O&Y rail cash

By Robert Peston and Philip Stephens in London and Bernard Simon in New York

THE UK government indicated yesterday that it wanted an answer soon from creditor banks of Canary Wharf, the east London office development created by Olympia & York, on whether they would meet the £400m contribution to the cost of the Jubilee Line underground railway

It also emerged yesterday that the banks may yet decide to put the development into liquidation after they have received further financial information later this

Ministers said the government was willing to negotiate a deal to relocate goevrnment employees from central London if banks decided to keep Canary Wharf out of receivership.

One cabinet minister closely involved with negotiations said the government's position could be summed up in the phrase: "We are not going to subsidise Canary Wharf, but we do want to support

Much depends on the rent the government has to pay to take space at the development. Canary Wharf is offering the space, about 500.000 square feet, at £15 a square foot. However, a rival office developer is believed to be offering the government space at

Bankers will meet department of environment officials this week to discuss the possible

> Continued on Page 16 US lenders, Page 19

# Bonn expected to pull out of fighter aircraft project

By Quentin Peel in Bonn and David White in London

GERMANY is expected to announce at the end of this month a recommendation to pull out of the multi-national European Fighter Aircraft project.

The Bonn government decision would put great pressure on Britain, Italy and Spain - the emaining partners – to abandon the project. They nevertheless insist that they intend to go

Withdrawal by Germany would force Britain, as the other principal partner, to carry out an urgent review of the cost implications of going ahead with a smaller partnership and smaller guaranteed production.

In anticipation of such a move, Mr Malcolm Rifkind, the UK defence secretary, has begun contingency work to evaluate in detail the savings that could result from concentrating produc-

tion at fewer assembly plants. Officially, no final decision has yet been taken by the German government over the controversial fighter, whose first prototype is due to fly this autumn.

A six-member working group drawn from the three parties in the ruling coalition - Christian Democrats (CDU), the Christian Social Union (CSU) and the Free Democrats (FDP) - is supposed to produce a report on the EFA by June 1, to be submitted to their parties, and then to the gov- in the event of a German pullout

Mr Rühe, the newly appointed

defence minister, is now expected

to deliver his own recommendation at the same time. Several apparently wellsourced reports in the German media insist that his decision will be negative.

However, the ultimate decision on a new generation of fighter aircraft for the Luftwaffe beyond 2000 remains unclear. Reports suggest that the EFA, or Jäger 90 as it is known in Germany –
 could very well still be bought when a final decision is taken in

Welt am Sonntag reported yesterday that General Jörg Schönbohm, the defence ministry official in charge of arms procurement, will fly to London, Rome and Madrid in the next days to discuss possible compensation payable by Germany.

A decision to quit the project would be politically popular in Germany as it would signal a willingness on behalf of the government to sacrifice prestige projects to help pay for the costs of unification.

But, the move could also cause severe strains within the coalition, since the Bavaria-based CSU, the smallest partner, is strongly committed to going

Most of the 10,000 defence industry jobs which would be lost

are concentrated in Bavaria. Munich-based Deutsche Aerospace is the main German contractor, through its subsidiaries Messerschmitt-Bölkow-Blohm and Motoren- und Turbinen-

Union The frony is that the savings resulting from cancellation of Germany's participation are likely to be modest, particularly in the next "pre-production" phase. Germany is already committed to paying its full share of development costs, continuing

The big savings would come only towards the turn of the century, when the Luftwaffe will anyway need a new aircraft, whether German-built or bought off-the-shelf.

British Aerospace, the UK partner in the EFA airframe, will argue strongly that cost savings can be achieved through the reduction in the number of assembly plants that would result from a German pullout.

However, the UK would have to take on the dominant role in the project. The ministry of defence would have to satisfy the Treasury that this did not involve significant financial

The UK and Germany have each held shares of 33 per cent during the development phase. Italy 21 per cent and Spain 13 per

# HIGHLANDS. THE FAMOUS GROUSE

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# Anxious German employers weigh up interests

Swiss vote narrowly to embrace the IMF and World Bank

OME German engineering executives are shivering in their shoes at the thought of a strike, while other ers are keen for a fight and the rest are playing it cool.

With such a big gap between the demand by the powerful IG Metall trade union for a 9.5 per cent pay rise and the employ-ers' offer of 3.3 per cent, a strike would seem inevitable. Employers have said they will resort to widespread lockouts if industrial action occurs.

However, the seriousness with which the latest round of weekend talks was being taken in the southern state of Baden-Württemberg suggested a desire to reach an accord, if possible; the state is home to such doyens of German industry as Daimler-Benz and its Mercedes-Benz car and truck subsidiary, Robert Bosch, the components company, and Porsche sports cars.

THE Swiss took a big step off

their traditional isolationist

pedestal yesterday as a slim

majority voted in a referendum

to endorse their government's

desire to join the International

Monetary Fund (IMF) and the

World Bank, writes Ian Rodger

As has become customary in

A strike would be expensive for both sides. The question is whether employers look more to short- or long-term interests. Many of Germany's small- and medium-sized engineering and components manufacturers have said last year's near 7 per cent settlement was too much for them. Now, with domestic and foreign markets weaker and foreign competition stiffening, they want as low a deal as possible. If that means a strike preserve longer-term competitiveness, many are pre-pared for that.

There is a heavy concentration of such Mittelstand companies in north Baden-Württemberg, where the weekend talks took place in Karlsruhe. Deals agreed there in recent years were adopted in the rest of the country. During the last strike called by IG Metall in 1984, many Mittelstand operations were hit hard. But the big com-

Swiss plebiscites, the turnout was a feeble 39 per cent, and

only 55 per cent of those voted

were in favour. Still, the result will give a big boost to those Swiss who believe that their

country's future lies in aban-

doning isolationism and join-

ing more international and

European institutions, includ-

Andrew Fisher on prospects for the engineering sector in the event of

panies also suffered. Bosch, with its central importance as a supplier to car manufacturers, was a strategic target for the union, which was able to achieve its object without call-

However, the law has been changed so workers at plants affected by a strike elsewhere do not receive welfare payments if they have to stop work. This could put pressure on the union to make its strikes more widespread so that all workers involved in industrial action receive strike

tactics would also quickly reduce IG Metali's coffers. Either way, it could make for a short strike, if there is one. Stuttgart, the local capital, is

where the big companies such as Mercedes and Bosch are ed, but Mittelstand compa nies are scattered through the state. Altogether, the region where the talks are being held has 700,000 of west Germany's 4m engineering workers. But it is not the only concentration of engineering might. The industry employs more than 800,000 people in the neighbouring state of Bavaria, home to the BMW and Audi car manufacturers, Kugelfischer (bearings).

and MAN (trucks, printing machinery, and diesel engines). The biggest block of output however, is located in the state of North Rhine-Westphalia which has nearly 1m engineering workers and includes the

area of the Ruhr. Many employers in the state, such as Mannesmann, Thyssen, Krupp, and Hoesch, have switched their emphasis from steel and heavy engineering to high-technology sectors such as components and automation. But that does not make them less vulnerable.

Modern production methods mean that plants which rely on just-in-time deliveries - hota-bly in the car industry - could be shut down quickly. Volkswagen, in the more remote town of Wolfsburg in Lower Saxony, a state with 120,000 engineering workers, turns out 4,000 cars a day there. Its Bayarian-based Audi subsidiary makes 2,000 daily. In the state of Hesse (360,000 workers in the industry) Opel, the General Motors subsidiary, has its main plant near Frankfurt, while the local subsidiary of

Cologne, south of the Rubr. Mr Ferdinand Piech, head of Audi, said last week that a strike would cost the company some DM30m (\$18.3m) a day in lost revenue. But each I per cent on the wage bill would also add DM30m a year to its costs. "I hope there is no industrial conflict," he said. But since other companies seemed to be eager for one, "I see little chance that this will not hap-

Audi is profitable and racing to meet high demand, so it could well do without a strike. But some components companies which are losing money because of weak foreign markets have indicated that they would not mind a brief shut-down. Whatever happens, many companies are likely to consider shifting more output to lower-cost countries. That is what Bosch did after 1984.

# Munich airport takes off after 30 years of fuss

By Christopher Parkes in Munich

FLUGHAFEN München Franz Josef Strauss, a memorial to Bavaria's most-loved prime minister and a monument to German patience, opened its bright new runways to com-mercial air traffic yesterday.

Overnight, almost 700 trucks, 1,600 rail wagons and 5,000 peo-ple shifted all the moveable paraphernalia – workshop equipment, mobile aircraft steps and the contents of 9,000 offices - out of the old Riem airport, and switched out the

After more than 30 years of planning, litigation, stop-go building and more litigation, Munich's new air transport hub went straight to work with no fass. All the ceremonial hutton-pushing had been done ping audiences of invited

There were no bands, booze or brouhaha to greet the first wave of paying visitors. The protesters who have dogged the project since its inception managed a small show of force, but kept their main events for villages in the surrounding

Meanwhile the new airport's customers, siphoned from their aircraft, trains and cars directly into the main concourse of the single, 1,000-metre-long terminal, quickly discovered what life is like inside a pinball machine.

Getting lost is impossible. Getting around is mindless. Brain cells concerned with anxiety are left free to ponder who put the cat out. Immaculate signposts in English and German shunt travellers left, right, up, down and along walkways and escalators which deposit them at their appointed slots in the array of nine gate areas.

There are no satellites, arms, fingers or any of the other appendages commonly tacked on to other international air-

and blue confection in stee tube, with all the charm of the inside of a washing machine, features environmentallyfriendly rubbish bins but hardly anywhere to sit without having to pay through the nose for a beer and a bun.

Bavaria's showplece has already cost DM8.5bn (\$5.15bn) - 39 per cent from the state and the balance from private financing - and the returns are already flowing in.

The airport's own turnover, expected to reach DM1bn a year by 1995, is only a part of the reward. According to Mr Willi Hermsen, managing director, the project provided up to 6,000 jobs in the building period and there are more to

Almost 120 airlines have elected to use Munich II, as it is now known, compared with 80 at Riem. Able to handle 75 aircraft movements an hour, it already has 15 per cent more capacity than Frankfurt. By 2000, passenger throughput is expected to almost double from today's estimates of 11m a year, and there is already talk of another terminal being

Mr Hermsen reckons local outside contractors can count on DM75m a year in work from the airport. On the site itself. 300 companies currently employ 12,000 people, a total destined to grow to 20,000 by the end of the decade.

Beyond the perimeter fence, and all along the 30km road to Munich, cranes and earthmovers mark the sites of new hotels, offices and industry parks in an area formerly kept for cabbage and sugar beet. Land prices, between DM30 and DM50 a square metre 10 years ago, now range between DM500 and DM1.000

Meanwhile, the local resistance movement, which put up an estimated 7,000 legal challenges to Munich II during planning and development, is bracing itself for the next round. Targets: the extra ter-minal and the likely need for The concourse, a white, grey new road and rail connections.

# Forlani forced to pull out of Italy's presidential race

By Robert Graham in Rome

PTALY'S Christian Democrats suffered a big reverse yesterday when the leadership was forced to withdraw the party's official presidential candidate, Mr Arnaldo Forlani, from the race.

The withdrawal of Mr Forlani after he twice failed to obtain sufficient backing in the special parliamentary vote for the presidency is likely to complicate the five-day-old process of choosing Italy's ninth post-war head of state.

The opposition to Mr Forlani. the Christian Democrat party secretary, also underlined the serious divisions within both the party and its allies in the outgoing government coalition. The presidential race was last night again open, with the Christian Democrats reconsidering the whole basis of their

should seek a candidate/from within their own ranks . Mr Foriani had only emerged as the Christian Democrats' official candidate on Friday after a series of hectic latenight negotiating sessions and four inconclusive rounds of

alliances and whether they

voting in parliament.

When he stood in the fifth and sixth rounds he got 469 and 479 votes. This was well short of the simple majority of 508 votes required after the first three rounds in which a two-thirds majority was neces

sary, had passed, / As one of the party's most experienced political figures and the man responsible for strategy in the April 5 general elections, Mr Forism had been chosen as a heavyweight to rally support among a demoralised and divided party. The Christian Democrats had also

#### Bank of Japan

clear that the figures concern-ing doubtful debts of Japanese ancial institutions quoted in Saturday's Financial Times are estimates by Japanese bankers and not the Bank of Japan. The estimates are based on bankers' own assumptions and various data. The correct range of the bankers' estimates of the total bad and doubtful debts of banks and financial institutions is Y42,000bn-Y56,000bn as given by the table accompanying the article



Forlani: heavyweight

counted on the support of their allies in the outgoing coalition - the Socialists, Liberals and Social Democrats.

In theory the four should have been able to muster 539 votes if all the deputies, senators and regional council representatives had backed Mr For-

The failure of Mr Forlani underlines the virtual impossibility in the present parliamentary climate of finding a presidential candidate proposed solely by the outgoing fourparty coalition.

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ing ultimately the European agreement that would bring Community.

Within the next year, two tough referendum battles on European issues are expected. The first, in September, is to approve the construction of new rail tunnels through the Alps. The second, not yet scheduled, is to ratify a recent

together the seven countries of the European Free Trade Association, including Switzerland, and the European Community into the European Economic Area (EEA).

The result of the IMF referendum, which would make Switzerland the Fund's 157th

to officials of the Swiss National Bank who have long been embarrassed that a country with as large a stake in the world economic and financial systems was unable to participate in the deliberations of the Bretton Woods institutions.

was specifically and the second secon

member, will come as a relief the Swiss franc, which has been uncharacteristically weak in recent months. The vote on the IMF confirms a substantial shift in Swiss sentiment since 1986. when voters decisively rejected a government proposal that the country join the United It may also give a boost to Nations.

## Lamont to face pressure over VAT

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BRITAIN'S European Community partners and the European Commission are likely to put Mr Norman Lamont, the UK chancellor of the exchequer, under pressure tomorrow to abandon his hard line against legally binding EC rates of value added tax

(VAT). EC finance ministers will meet in Brussels to discuss for the first time the most sensitive aspects of indirect tax harmonisation, including draft directives which would give a legal form to last June's historic agreement on VAT and

excise rates. Ministers agreed then to keep to a 15 per cent minimum standard rate of VAT from January 1 1993, to abolish special top rates on luxury goods, and to simplify reduced rates.

Mr Lamont won almost all the concessions the UK required - the right, for example, to keep zero-rating on certain household necessities - but the Commission has so far shied away from asking Britain to back a legally binding directive. Like all EC tax measures, the directive on the table tomorrow requires the unanimous approval of the 12 member states.

The British government does not see the need for legal constraints on VAT rates and is also suspicious of Commissioninspired measures which bind

UK fiscal policy.

British officials in Brussels refused to comment at the weekend about whether the chancellor's position had changed since last June, when a succession of meetings was required even to reach a broad political agreement.

Moreover, the ministers are unlikely to reach formal agreement on any of the fiscal measures under discussion tomorrow. These highly sensitive areas include a revived proposal to impose VAT on art works and collectors' items, and measures to enshrine last June's agreement on harmonised excise duties on alcohol

# Tough entry proposals for new EC states

By David Gardner in Brussels

THE European Commission wants to set high entry requirements for new members of the EC before the Community's next constitutional review

This was the main outcome of last week's closed Commission debate on enlargement, at which all but two of the 17strong EC executive agreed to shelve plans to seek a redistribution of power among Community institutions to accommodate new members.

Because early membership will allow such countries as Sweden and Austria to take part in the 1996 review, intended to launch the next phase of the European Union agreed at Maastricht, Brussels wants to commit entrants before then to accepting the logic of greater integration including an eventual common defence policy.

The Commission fears that otherwise, member states like the UK will be encouraged in their efforts to dilute integra-

The confidential discussion document setting out the implications of opening the EC to up to 30 members makes clear that the Commission is looking at a radical reform of the Community power structure in the medium term, as new waves of members come in from Nordic and Alpine countries, eastern Europe, and the Mediterranean.

Last Tuesday, Mr Jacques Delors, Commission president, denied to Danish journalists that he had suggested strengthening the powers of the EC executive at the expense of small member

The denial followed an attack on Mr Delors by Mr Uffe Ellemann-Jensen, the Danish foreign minister, who warned him that rumours of the Commission's plans were jeopardising the outcome of the June 2 referendum in Denmark to ratify the Maastricht treaty on economic and monetary union

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(Emu) and political union. The confidential document is drawn up by the Commission's Enlargement Task Force, to assist the Commission in pre-

paring a report on "widening" the EC for the Lisbon summit on June 26-27. It includes as possible reforms: a "group-presidency" of three member states to replace the current system, whereby the presidency rotates each six

months alphabetically among the 12, regardless of their size and administrative capacity. The group formula would have a president and two vice-presidents who would share presiding over internal EC business each four months: these groups would rotate alphabetically each year, but with "modulation to avoid conjunctions such as Latvia, Lithuania, Luxembourg", the document says. It leaves open the sensitive issue of whether "big" states should always lead the group.

• a strengthened executive "combining elements of presidency and commission, and accountable to parliament and council." Like much of the document, this suggestion is accompanied by a question

 an extension of majority voting. The current qualified majority system requires 54 votes, or 71 per cent of 76 votes, apportioned according to size of country. The document's most radical suggestion is to "freeze the qualified majority at its present level of 54 votes, so that each successive enlargement [with more votes added to the total] reduces the relative level, from 71 per cent progressively towards 50 per cent."

These formulae would favour member states like Germany, concerned to strengthen integration while opening up the EC, as well as France, which wants to "deepen" before any "widening". Senior Brussels officials make clear that consideration of them has been shelved, so as not to endanger ratification of Maastricht by

# Lone Dane in Maastricht campaign

By Hilary Barnes

AT 6.55am today, at the fish auction in Skagen, Danish for-eign minister Uffe Ellemann-Jensen was due to begin a sixday campaign to persuade Danes to say Yes to the Maastricht Treaty on European

His 33-meeting campaign, by far the most energetic by any politician, may have a crucial influence on the vote in a referendum on June 2. Opinion polls indicate that the result could go either way. Mr Ellemann-Jensen begins

his campaign after a week in which he forced Mr Jacques Delors, president of the European Commission, to deny a rumour that he and his staff were considering a plan to limit the influence of the EC's smaller nations. Denmark will be the first of

the EC countries to approve or reject Maastricht, and only one other country, Ireland, will be holding a referendum.

"It is not Europe's future which is at stake. If Denmark says No, we shall see a new Maastricht Treaty with 11 signatures, and in practice a new Rome Treaty with 11 signatures," he predicted.

Among other things, Denmark, one of the Community's largest agricultural exporters, would risk losing the benefits of the Common Agricultural Policy, he said.

If the vote is No, the Danish government will ask the other governments for a renegotia tion of the Maastricht Treaty. but Mr Ellemann-Jensen, for eign minister since 1982, regards renegotiation as a nonstarter. "The treaty is a Pandora's box which no one wants to open. So we shall have to see what we can save from the wreckage."

Pro-Maastricht politicians in the opposition Social Democratic party say the foreign minister's enthusiasm for Europe and his plain-speaking about the consequences of rejection amount to scaremon-



Ellemann-Jensen: treaty a

gering and may help to ensure that the treaty is voted down.

Mr Poul Nyrup Rasmussen, has only four public appearance meetings on his calender for the coming two weeks, and two of those have nothing directly to do with Maastricht.

"It is not surprising if I am beginning to feel somewhat lonely on the barricades," says the foreign minister

European opinion polls consistently show the Danes to be among the most sceptical about the European Community, but Mr Ellemann-Jensen regards this as misleading.

It is connected with the fact that the Danes take themselves seriously. "We have more thorough debates than anyone. amounting almost to self-torture. There is no other country where the Maastricht Treaty has been examined in every detail, as it has in Denmark. both before and after it was signed.

But I might discreetly remind you that we are the But their party, which favours nation that tops the list of see a Ye the treaty, seems to have given those who live up to their obli-

up. Its recently elected leader, gations. We are the country which has gone furthest in internal market and which has the fewest cases brought against it in the European Court."

Danish doubts about European union he ascribes partly to past failures to draw attention to the political aspects of European co-operation. In 1972, when there was a referendum on joining the EC, the issue was pork prices, and in 1986, when there was a referendum to approve the Single European Act, the issue was competitiveness. "So it is something new when we now come clean and explain that it is primarily a political question. It has caused a good deal of confusion."

In both 1972 and 1986 opinion polls also showed the voters to be sceptical, but when it came to the point there were large majorities in favour. And in 1992, "I am convinced we shall see a Yes," says Mr Ellemann-

# High-tech future for food retailers

By John Thornhill



THE structure of the food retailing industry varies enormously across Europe, non-zas, paellas and pasties are sold remains a largely parochial affair.

MARKET dominated by domestic companies - with the possible exception of French hypermarkets in Spain. Those in northern Europe are characterised by a few, powerful grocery chains while the southern sun-

belt boasts highly-fragmented regional industries. Although they have similar numbers of consumers, Italy has three times as nany food retailing outlets as the UK,

for example. But in spite of the differences, food retailers across Europe are facing many common challenges: flat sales; a static and ageing customer base; the increasing internationalisation of their supplier base; and perhaps most important, inflated demands for variety, quality and choice.

In order to respond to such changes, J. Sainsbury, the leading grocery chain in the UK, launches more than 1,000 ger stores - almost twice the number of a decade ago.

The future velocity of change will be even more daunting, if the experience of the US is any guide. Last year alone, according to one observer, food makers launched 123 new cereal products, 64 new flavours of spagnetti sauce, and 69 new variations of disposable nappies. There are more than 30,000 lines in the

average US supermarket. Against this increasingly complex background, food retailers have to generate growth by squeezing more profit out of the same sales volumes through productivity improvements and greater distribution efficiency. Some observers believe recent technological developments have brought scope for vast structural change across the European

grocery trade. Mr John Hollis, a senior partner at Andersen Consulting who has conducted a study of the European market in the 1990s for the Coca-Cola Retailing Research Group, says: "Over the next five years we will see a major change in the way the grocery industry organises itself."

He believes differences in distribution efficiency will mark national industries, with the implication that companies

into foreign markets. The ultimate dream for retailers is to develop a "stockless distribution chain" with suppliers which will give them enormous cost advantages by reducing the need for expensive storage space.

The report suggests the two main routes to this are electronic point of sale (Epos) equipment, which scans the bar-codes on all products sold, recording supermarket sales patterns throughout the day, and electronic data interchange (EDI), which creates an information network between retailers and manufacturers allowing both to align their operations more closely to sales patterns.

Some of the most skilled practitioners of these developments have been the big UK retailers, which have introduced Epos equipment, stopped direct manufacturer supplies to their stores and centralised their distribution functions.

This process has reached the stage where Tesco has been able to open a supermarket in Leatherhead, in Surrey with no warehouse space at the back. Instead, it receives its goods through a

series of meticulously-calculated daily

But the Andersen report suggests

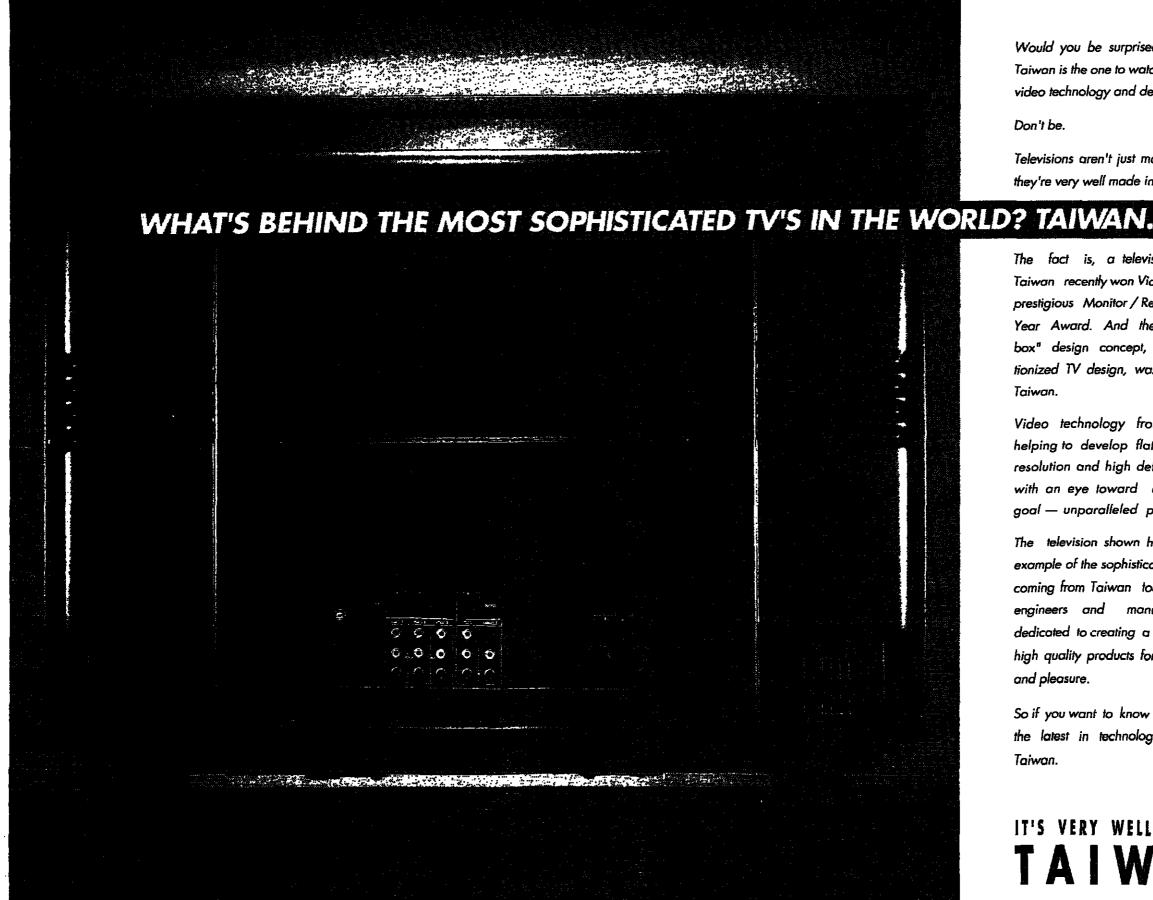
own-label products every year and which can develop a successful formula that such companies have as yet fully stocks more than 15,000 lines in its big-will be able to translate their success chain. The challenge in the 1990s will be to attack the manufacturing end through speedier exchange of sales information using EDI networks, as

Tesco is beginning to do. To be effective, such partnerships will require a high degree of transparency and trust. Retailers have to trust manufacturers with sensitive sales information and be confident they can deliver to tight lead times, while manufacturers have to open up their operating procedures to the retailers' scrutiny.

But if the two sides fail to establish such partnerships an alternative scenario may emerge. If food makers can adopt highly flexible manufacturing methods and create joint distribution networks with one another, they could perhaps create entirely new retail channels, bypassing traditional supermarkets altogether.

Stores may simply become compact "idea centres" where customers pick what they want to buy from a display of products and later collect ready-packaged bundles of goods from a nearby distribution centre.

Or the dream of every couch potato may be realised, with electronic home shopping and direct delivery becoming economically feasible.



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IT'S VERY WELL MADE IN TAIWAN

World Bank's annual development report breaks ranks with some conventional wisdom

# Clean environment 'compatible with growth'

THE World Bank paints a Dr Jekyil and Mr Hyde picture of the environmental outlook in its annual world development

It says rapid economic growth can be compatible with an improved environment, but only if developing countries commit themselves to radical reforms costing 2-3 per cent of annual gross domestic product (GDP). In the absence of reforms, "appalling environmental damage" is likely.

Over the next 40 years the bank expects the world's population, now at 5.3bn, to grow by more than two-thirds to about 9bn. About 90 per cent of the increase will occur in developing countries. Food demand is expected nearly to double while global industrial output and energy consumption will more than triple.

Green lobbyists may wonder at the bank's arithmetic: how can environmentally sound growth be bought at the price of a few per cent of GDP a

The bank's answer is to attribute no intrinsic value to the environment as such: destruction of natural capital is not counted as a charge against current production. It then claims that the level of output is only one of several factors

influencing pollution. Clean technologies can reduce the environmental damage inflicted per unit of raw material consumed and improved economic efficiency can reduce the inputs required

Changes in prices can reduce demand for environmentallydamaging products.

The reassuring conclusion is that rapid growth need not threaten the environment. Dozens of colourful graphs rein-

force the message.

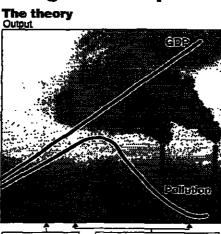
Divergent lines show how the environmental outlook can be good, mediocre or awful depending on the policies of developing countries. If nothvehicle emissions will rise more than fivefold by 2030; with tough reforms, they could

Experience in rich countries shows that growth and pollution can sometimes be "delinked". Since 1970 the outout of rich countries has risen by 80 per cent yet lead emissions, for example, have fallen by 50 per cent in Europe. Air quality has improved, yet the annual cost of anti-pollution measures has been less than 1.5 per cent of GDP.

The bank's ranking of environmental priorities sharply diverges from conventional n. In order of importance the third world's problems are: Lack of clean water and sanitation. Some 1.7bn poor people lack access to sanitation while 1bn lack clean water. This causes 900m cases of diarrhoeal diseases a year and more than 3m children die. • Air pollution. Some 1.3bn people live in urban areas where output of particulates

sounder agricultural policies as women are usually the "principal managers of natural (for example, dust and smoke) far exceed safe levels. Between Some environmental prob-300m and 700m people, espelems are side-effects of growth. cially women and children, The loss of natural habitats experience chronic indoor air and biodiversity is one example. Tropical forests are being

GDP growth and pollution: Breaking the link The practice GDP and emissions in OECD countries (1970=100) 200



and inefficient irrigation as

problems mainly reflect lack of

development rather than too

much growth. The way to

tackle them is by reducing pov-

erty. The single most impor-

tant step is better female edu-

cation, which would sharply

reduce family size and promote

well as advancing deserts.

1970 Soil degradation. The loss of depleted at a rate of just under productive potential in rural 1 per cent a year. Animal speareas due to soll erosion depletes GDP by as much as 1.5 per cent a year. The problems cies are also being destroyed at an accelerating pace. Global warming is a second reflect poor farming methods ample. The build up of car-

> Editorial Comment. Page 16

bon dioxide is expected to raise

average temperatures by 3 degrees Celsius within a century - and perhaps by more than 5 degrees Celsius. The bank advocates two kinds of green reforms. The first are "win-win" policies

offering benefits without nega-

tive effects on growth. The most important include: • The removal of economic distortions. Developing countries encourage pollution by

Deforestation is also encouraged by the charging of logging fees covering less than a third of the cost of replanting trees. Clarification of property rights. Resources such as forests are being depleted because people have open access to them. Where ownership rights are firmly established, as for metals and minerals, demand is rationed by rising prices which also encourage the use

Nitrogen oxides

ionaça

year on energy subsidies.

that "win-win" policies alone will not suffice. Some "winlose" policies restraining growth to achieve environmental goals are inevitable. It urges the use of market-

The bank concedes, however,

based policies, such as taxes on polluters or tradeable pollution permits. US studies indicate

tion curbs by encouraging the producers least discunted to shoulder the greatest burden. In some cases, however, mar-ket-based policies will have to be bolstered by direct "command-and-control" regulation.

The report says developing countries should bear most of the costs of local environmental programmes. These could amount to 2-3 per cent of GDP a year, but would be reflected mainly in higher prices for consumers rather than in government outlays. However, as the world's

worst polluters, industrial countries should bear much of the burden of meeting global challenges, such as preservation of forests and animal spe-cies and the curbing of global warming. Such transfers should be seen as imports or payments for services rendered" rather than aid.

Indeed, the bank points out that, if "rights" to carbon emissions were based on population density, industrial countries would already have exceeded their quota and ought to pay compensation for their current emissions. Such compensation would roughly equal current development finance. The bank's underlying mes

sage is positive; some would say too good to be true. If governments can muster the political will to make rational – vet relatively inexpensive reforms an extra 3.7bn people can enjoy rapid growth without threatening the environ-

Development and the Environ

# Population level per poses big threat

Resources Editor

RAPID growth in the world's population, most of it among people living in poverty, poses one of the gravest threats to the environment. The result is overgrazing, deforestation. depletion of water resources and loss of natural habitat," says the report.

Over the next 30 to 40 years the world's population could rise by a further 3.7bn people. from its present level of 5.3bn. In most parts of the world this growth will come among urban dwellers. Only in Africa will more than half the population

World population projections

Billion people

Slow decline in tertility

1985 2010 35 80 8621 10.35 80 Source World Back Date

still be living on the land The report makes the gloomy comment that the earlier goal of reducing the number of poor in the world between 1985 and 2000 will now not be achiev. able. At the end of this century the number of poor is now projected to exceed 1 lbn peo-

The report says four policy aims should be adopted to check these trends: • Incomes of poor households

must rise.

• Child mortality must decline.

 Educational and employ ment opportunities (especially for women) must expand.

• Access to family planning

services must be increased. The report says investm in female education yields some of the highest returns for development and the environment, as better-educated mothers raise healthier families and have fewer children.

Family planning also helps. Contraceptive use in developing countries expanded from 40 per cent to 49 per cent over the ast decade. But there is large, unmet demand for contraces tives and their use must continue to rise sharply to keep population growth under control.

#### Plans for a better world could cost \$75bn a year

By David Lascelles

THE crunch in the World Bank's report is over the cost of its proposals. The total sum needed to finance work on water and sanitation, electric power, road transport, emissions, agriculture, population and female education could reach \$75bn (£42.3bn) a year by

This would be over and above investments which are already being made, and would amount to 1.4 per cent of the GNP of developing countries. But the report is quick to point out that these additional investments should pay off because countries with good economic policies grow twice as fast as those without.

Much of the money will bave to come from the developing countries themselves. Bu more must come through an open international trade system, and adequate access to the international capital market. A further source will be official aid from the developed nations.

The World Bank tries not to be daunted by the task ahead Despite what the doomsayers predict, poverty could be eliminated in the next generation, the world's water-based problems could be solved and food production raised without harming the environment. But it will all depend on rising incomes, investment, education and increased employ-

# Water and sanitation listed as top priorities for developing countries

By David Lascelles

MANY of the world's most pressing problems can be traced to one vital resource: water. All too frequently it is either scarce or contaminated. The World Bank report puts dirty water and inadequate sanitation at

the top of the developing countries' While rivers in high-income countries are becoming cleaner, they are not improving in middle-income countries, and in poor countries they are actually getting dirtier.

Much of the contamination is caused by disease-bearing human waste. As surface water becomes less usable, people turn to ground water. But this too is liable to increased pollution from seepage of improperly disposed chemicals and other hazard-

Although progress has been made in bringing sanitation to the world's population, little has been done to treat human sewage. In Latin America, as little as 2 per cent of it

receives any treatment. It is estimated that worldwide 1.7bn people are without access to proper sanitation. It is also calculated that at least 170m people in urban areas still lack a source of drinking water near their homes. The number in rural areas without safe water is put at 855m.

Twenty two countries face a permanent and severe water shortage; 18 more go dangerously short in years of poor rainfall. Because of the big role played by

water in bearing diseases such as

typhoid and cholera, a clean-up in the water system can bring rapid benefits

of substitutes.

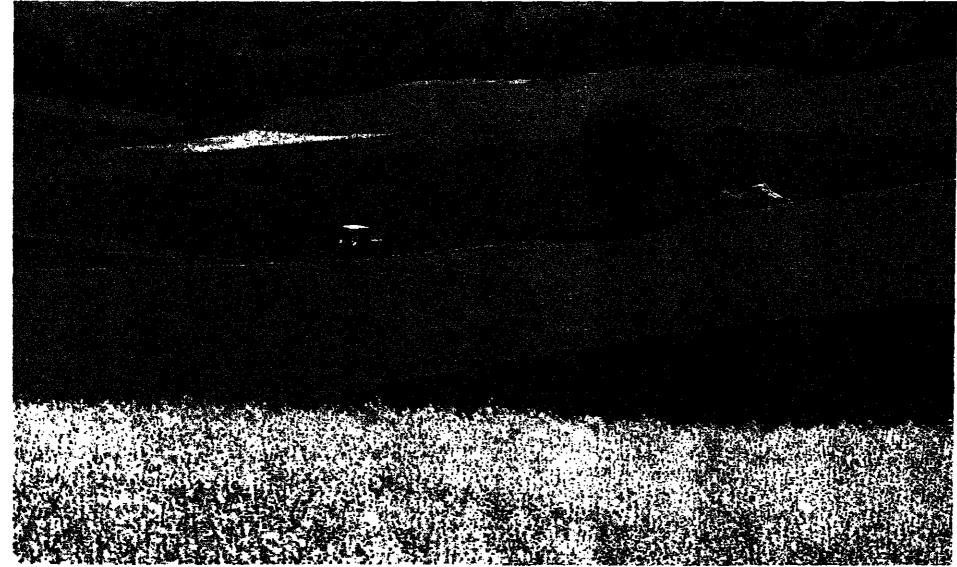
If all those people now without safe water and adequate sanitation were to receive it, the World Bank estimates that 2m fewer young children would die of diarrhoea, and hundreds of millions of people would be spared various infectious diseases.

But it is an enormous task. In Nigeria, for instance, providing access to clean water for the whole population by the year 2030 would

mean increasing the number of urban mains connections four times, and of rural connections almost nine times. The World Bank recommends an action programme for more efficient ent of water resources. This

would include providing at full cost those services that people want and are willing to pay for, such as supplying water and collecting waste. Both community organisations and the private sector have a role to play in providing the right response, the

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MONDAY MAY IES

# UN peacekeepers pull out of Sarajevo Growth too sluggish to cut

By Laura Silber in Belgrade

UNITED Nations peacekeeping forces yesterday left Sarajevo, the capital of Bosnia-Hercegovina, as Serb irregulars tightened their grip on the republic. A convoy of 40 vehicles, carrying 80 UN soldiers and per-

sonnel, including General Satish Namblar, the Indian force commander, yesterday split in two and headed for safety in Zagreb, the capital of Croatia, and Belgrade, the Serbian and federal capital.

This followed the withdrawal on Saturday of some 200 peacekeepers, which left about 120 soldiers and unarmed military observers in the besieged capi-

The UN was forced to pull out by increasing violence in the fighting between Serb irregulars, backed by the federal army, and the mainly Moslem Bosnian forces for control of the capital.

Although a lull in the fighting was reported yesterday, a demand by Bosnian authorities for the federal army to quit two barracks in Sarajevo was expected to lead to new

Mr Hajrudin Somun, an official of the Bosnian presidency, also demanded that the army leave their weapons.

Bosma's poorly-armed forces have been unable to stop Serb irregulars from seizing control of two-thirds of Bosnia's territory. Belgrade radio yesterday reported that Serb forces sur-rounding the eastern town of attempts to stop the violence in Bosnia have so far failed to



Gorazde demanded that Moslem forces surrender in order to "liberate" the town, near the River Drina which marks Bos nia's eastern frontier with Serbla. Gorazde, which is 70 per cent Moslem, is one of the last outposts of Moslem control

in eastern Bosnia. The European Community and the US have placed most of the blame on Serbia for destabilising Bosnia. International

force Serbía, under President Slobodan Milosevic, into a change of policy.

Instead, in an effort to further isolate the young republic, the Serb-led federal army yesterday refused to allow journalists to cross into Bosnia from

The UN withdrawal from Sarajevo, which will remain the symbolic headquarters of peacekeeping operations in neighbouring Croatia, is likely to demoralise its battered population. Crowds of Moslems nendence, which is backed by threw lilacs and cheered the Moslems and Croatia. UN convoy, though it was Meanwhile, the inhabitants

forced to stop at dozens of Serb of the north-eastern city of barricades as it crawled Tuzla feared that the army would retaliate for the death of But Serb villagers, showing nine federal soldiers on Friday their anger at international diplomatic pressure against

Local authorities said fierce explosions shook Tuzla and Bihac, in north-west Bosnia, when the Serb-led federal air airports, including underground runways and hangars.

# unemployment, says OECD OECD ECONOMIC OUTLOOK

By Peter Norman in Paris

ECONOMIC growth will be too sluggish to make inroads into the industrialised world's 30m jobless total this year, according to the latest projections from the Organisation for Economic Co-operation and Devel-

The OECD, which released the figures today to coincide with its annual ministerial meeting in Paris, now expects year in its 24 member countries compared with a projected 2.2 per cent last Decem-

Unemployment is expected to jump to 7.5 per cent of the labour force this year, or roughly 30m people, from 7.1

per cent last year. It will only start a slow decline to 7.2 per cent of the labour force by the second half of next year as growth recovers to around 3 per cent. The Par-is-based think tank's assessment of growth prospects in 1992 reflects a sharp downwards revision of forecast growth in Japan and western Germany in the first half of this year. In western Germany's case, the OECD fore-casts growth in the first and second halves of 1992 at annual rates of 2.2 per cent and 2.1 per cent respectively compared with its December projections

respectively. The organisation expects Japan will grow at an annual rate of only 1.5 per cent in the first six months of 1992 compared with its December 1991 forecast of 2.7 per cent.

of 3.3 per cent and 2.6 per cent

Japan's sluggish domestic

Summary of Projections\* (Seasonally adjusted at annual rates) 1993 Real GDP (% change\*\*) 1.0 1.8 1.3 Total OECD World Trade (% change") Inflation (GDP deflator)(% change\*\*) 2.8 1.6 Japan 4.4 3.2 Total OECD Current Balances (5bn) -92.1 OECD Europe -33.7 -31.6 Total OECD 17.5 -45.9 Non-OPEC dev countries Unemployment (% of labour force) Total OECD

\*Assumptions include: no change in policies; no change in exchange rates from May 5 1992 i e \$ = Y132,75 and DM1.84; oil price 517 per barrel for first half 1992 and constant in real terms thereafter. Cut off date for other information used in the projections was May 131n case of Germany, date for GMP, inflation, labour markets refer to western Germany only. But current planets of sufficient formation.

rise in its current account surplus. The OECD now expects this will be between \$92bn (£51.3bn) and \$93bn in both 1992 and 1993 against last December's forecasts of just over \$80bn in each of the two years. Although Japanese imports have sparked resent-

the OECD has revised down its forecasts of the US current account deficit to \$41.1bn in 1992 from \$55.8bn previously and \$49bn in 1993 from \$60.6bn in its December forecast.

The revisions are in line with a greatly improved US export performance recently.

# Armenia attacks key town in Azerbaijan

By John Lloyd in Moscow

ARMENIAN military formations have taken advantage of the political instability in the Azerbaijani capital of Baku to launch a direct assault on a key town in Azerbaijan. Armenia is trying to create a land bridge between it and the disputed Armenian-dominated enclave of Nagorno-Karabakh in

The creation of a land link between the Armenian republic and its ethnic kin in Nagorno-Karabakh would elevate the increasingly bitter guerrilla campaign into a full-blown military confrontation between the two Cauca sian republics. Such a war would threaten to draw in not only Russia and other former Soviet states, but also

Turkey and Iran, which border Armenia and Azerbaijan to the south. Baku itself was reported calm yesterday, after the opposition Popular Front had taken control of the parliament

and TV station following the deposition of President Ayaz Mutalibov. His brief reinstatement last Thursday by supporters in the parliament sparked mass demonstrations and sporadic gun bat-Spokesmen for the Defence Ministry and the Popular Front said yesterday troops had been withdrawn to the capi-

tal from Lachin, situated between

Nagorno-Karabakh and a finger of

Armenian territory which pokes into

Azerbaijan, reducing the strip of land

between Armenia and Nagorno-Kara-

from both Armenia to its south-west and Nagorno-Karabakh to its east. He denied an Itar-Tass report that an Azeri tank column from Lachin attempted to retake the town of Shusha within Nagorno-Karabakh, the last Azeri-held stronghold in the enclave. whose loss last week sparked off the

whose resignation has been rejected. The move by Armenia comes after it

factions fail

to resolve

differences

AFGHAN Defence Minister

Ahmad Shah Masood met hard-

line guerrilla chief Gulbuddin

Hekmatyar but the two rivals

failed to resolve their differ-

ences. Tehran Radio said ves-

terday. Reuter reports from

The radio, quoting an

Afghan Defence Ministry source, said the two met out

side the Afghan capital Kabul

Hekmatyar once again insisted

on his demands, saying that

General Abdul Rashid Dos-

tum's forces should leave

Kabul. Masood, however,

opposed his demands," the radio said.

Gen Dostum's Uzbek forces

"During the meeting

through Bosnia.

Serbia, spat and jeered as the

white UN lorries passed

through self-proclaimed Serb

territory. Most Serbs, who

make up 31 per cent of the

4.35m population, oppose inde-

attempt to reinstate Mr Mutalibov. Mr Mutalibov first lost his presidential seat in March, following Azeri reverses in and around Nagorno-Karabakh. Acting presidential power has passed to Mr Yagub Mamedov, leader of the parliament, but he wishes to resign because of ill-health. Mr Mutali-bov's whereabouts are unknown.

Nicosia.

on Saturday.

Mr Azad Ali-Zade, the Defence Minis-

try spokesman, said yesterday that

Armenian forces were attacking Lachin

A number of senior members of the Popular Front have been appointed to cabinet posts or as first deputies to cabinet ministers - with the Front dictating the appointments formally sanctioned by decrees of Mr Mamedov,

signed an agreement on collective security with five other members of the Commonwealth of Independent States at a summit in Tashkent on Friday. Azerbaijan, with Belarus, Moldova, Tajikistan and Ukraine, did not sign a division in the states which could indicate a further deepening of distrust among them, and possibly an attempt

tive security agreement for aid.

#### Advice for Nato's former enemies

By David White. Defence Correspondent

NATO'S FORMER adversaries will receive advice in meetings in London and Brussels this week on how to run westernstyle defence ministries and convert their bloated defence

industries to civilian use. Senior defence officials, milion Azerbaijan's side to appeal to one or more of the non-members of the collectary officers and parliamentarians from the former Warsaw

Pact are attending a seminar in London today and tomorrow on managing defence in a dem-

ocratic system. The meeting could lead to secondment of DK staff to east-

ern European capitals. It has been organised by the UK Foreign Office, Ministry of Defence and Royal United Services Institute as part of a co-operation process launched by Nato late last year. Talks will focus on issues of budget ary and parliamentary control and will include discussions on the handling of last year's Gulf campaign and on Northern Ireland - an area where the relationship between civil and military powers is, to say the least, problematic.

A further three-day seminar is set for Nato headquarters in Brussels on Wednesday to dis-

# Government intervention Afghanistan likely in Bombay SE

By David Housego and R C Murthy in Bombay

THE BOMBAY stock market. which has been rocked over the last three weeks by India's worst financial scandal, is to reopen today with expected heavy government interven-tion aimed at warding off a further crash in prices.

The market will open to an official announcement that Mr Harshad Mehta, the Bombay broker implicated in the scandal, and his family, still have unpaid commitments for share purchases over the last month of between Rs650m-700m (£13m-£14m). Mr Mehta, his wife and brother were suspended from membership of the Stock Exchange on Friday after the Central Bureau of Investigation (CBI) froze his assets and seized share certificates. The CBI will meet at the

Exchange authorities to see whether share certificates in his possession can be released to fulfil sales he made during the last two accounting peri-

bay and India's other main exchanges comes after a weekend of nervousness at the immediate future of the market. It is feared that both the police and tax inquiries into the affairs of Mr Mehta - the driving force of this year's bull market - could lead into further unknown minefields. In a market with limited

same time with the Stock

The reopening today of Bom-

liquidity, the state-owned financial institutions are expected to intervene strongly to hold up prices and to protect the small investor - many of whom began purchasing late in the bull run.
Mr M R Mayya, the Bombay

Stock Exchange executive director, said yesterday: "We are trying to stabilise the mar-ket. We are finding ways and means to do it." Dr Manmohan Singh, the

Finance Minister, gave a similar message to investors at a meeting he held with bank chairmen to discuss financial sector reform. He said there was no need for panic or despondency. But reaffirming the government's commitment to prosecute those involved in fraud, he said that those found guilty would not be spared. It emerged over the weekend that the Reserve Bank of India (the central bank) is to call in the IMF to help computerise its supervision of security trading. The Reserve Bank's ledger of inter-bank trading in govern-ment securities had fallen one

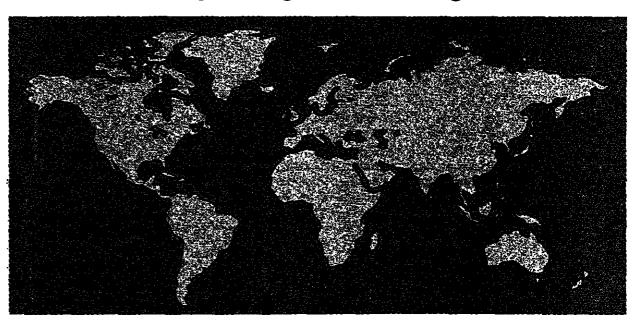
month behind in April because each entry is made by hand.

defected from the former gov-ernment of President Najibullah and were crucial to Mr Masood's capture of Kabul and his eviction of Hekmatyar's men from the city later.

The Defence Ministry source said Mr Hekmatyar and Mr Masood would meet again on Sunday for a second round of

Guerrillas loyal to Mr Masood drove Mr Hekmatyar's forces out of Kabul in a battle for control of the capital earlier this month. Mr Hekmatyar's forces later shelled Kabul but the capital has enjoyed relative calm since the start of a cease-

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#### Reliance raises \$100m in Euromarkets

By David Housego in Bombay

RELIANCE, the petrochemical group controlled by the Ambani family, has become the first Indian private sector corporation to raise equity capital on the Euromarkets.

The group confirmed yester-day that it had launched its \$100m (£56m) issue to help finance a gas cracker three

By Stephen Fidler in Guito

ECUADOREANS went to the

polls yesterday to vote in presi-

dential, congressional and local

elections amid expectations of a near rout of the left-of-centre

parties dominating the current

Publication of opinion polls

has been banned for 30 days

ahead of election, but private

polls suggest two centre-right

candidates lead the field of 12

in the first round of the presi-

dential race. They also suggest

that parties to the right of cen-

The two presidential front-

runners are Mr Sixto Duran,

72, of the newly-formed Repub-

lican Unity Party and Mr

Jaime Nebot, 45, of the Social

Christan Party. Of the two, Mr

Duran was expected to garner

tre could dominate Congress.

government.

weeks ago and that the offer would close at the end of this

Bankers involved in the issue claimed that \$400m had so far been subscribed.

it was planning to launch its issue towards the end of

On the Bombay stock mar-

nation's worst financial scan-dal - the group had said that dropping to Rs270 on May 12. fire 11 days ago.

The disclosure caused surprise because last week - with the share price under pressure in Bombay in the wake of the

The authorised issue is in a range equivalent to Rs250-280 (£4.90-£5.50) a share - based on an anticipated price-earnings ratio in March 1993.

ket, Reliance's price recovered

Ecuador's centre-right ahead in poll

Both leading candidates support a reduced state role and privatisation in a country which is one of the few in South America not to have embraced market-oriented economic reforms

more votes in the first round although not the 50 per cent necessary to avoid a secondround run-off of the top two

candidates. The second round is scheduled for July 5, and the new president starts his four-year term on August 10. Both candidates have empha-

sised as necessary a reduction in the role of the state, and support policies such as privatisation. Ecuador is one of the few countries in South America not to have embraced market-oriented economic reforms.

The only candidate that Voting is compulsory except could conceivably threaten the among the 7 per cent of the population deemed illiterate. domination of the centre right is the populist, Mr Abdalá Bucaram, who opinion polls

suggest has between 10 and 20 per cent of the vote. Mr Bucaram led the field in the first round of the 1988 election. Mr Raul Baca, the candidate counted under an Italian-fiof the Democratic Left Party of current president Mr Rodrigo Borja, was not expected to

obtain more than 10 per cent of the vote. Voting is traditionally made along regional lines, with Mr

Nebot's support concentrated in the coastal regions. Mr Durán, a steadier but less charismatic figure than Mr Nebot who has already run unsuccessfully twice for president, is from the highlands but claims links to the coast.

The electorate is 5.7m, double that when the Ecuador returned to democracy from military rule in 1978. The electoral process is regarded as relatively free of traud, with ballots being

nanced computer system. The election campaign has been relatively peaceful, aided by a law which bans the sale and consumption of alcohol for 72 hours around election day.



# Kurdish leaders put on brave face as poll delayed

By Gareth Smyth in Salahuddin, northern Iraq

KURDISH leaders last night moved to maintain the credibility of elections organised by Kurdistan Front guerrillas in northern Iraq, after postponing for two days the poll scheduled for yesterday.

In an eve-of-poll twist, indelible ink supplied from Germany to mark hands and prevent anyone carrying out their democratic rights more than once as found to be washable. But Mr Massoud Barzani, leader of the KDP (Kurdistan Democratic party), one of two key parties contesting the election, said last night at a press conference in the mountains that "our people at Salahuddin University" had managed to manufacture a substitute and that the election would take place

Leaders had earlier played down the postponement as a "technical hitch" while admitting there was a sense of anticlimax among a population keen to vote after years of war and violent repression by

Iraq's President Saddam Hus-

Late on Saturday evening Kurdish-controlled television stations broadcast news of the delay and yesterday guerrillas toured the countryside with loudspeakers.

But at 8am yesterday, the time scheduled for opening booths, the isolated and troubled residents of Halachan, a village razed by Mr Saddam's soldiers in 1988, emerged from their tents still expecting to

At Hajiyawa, scene of heavy fighting during the Iran-Iraq war, Kurds hungry for news anxiously discussed developments by a fleet of empty Land Rovers collected to ferry voters from villages. An armed guerrilla said: "The people don't like to postpone. They think it's not right."

The Kurdish leadership is anxious to gain international recognition for the elections. Mr Hoshyar Zebari, a leading KDP member, said on Friday he was disappointed that no US or British politicians were attending the poll, but he was relieved that other international monitors would be

A US State Department spokesman in Washington had said that the US welcomed public and private assurances by the Iraqi Kurdish leadership that these elections will deal only with local administrative issues and do not represent a move towards separatism".

But Turkey and Iran, neigh-bouring states with large Kurdish populations, have both condemned the elections as being outside Iraqi law. Ankara has announced that, on Friday, 27 Turkish soldiers and 36 Kurdish separatist guerrillas of the Kurdish Workers party were killed in clashes near the Iraqi border.

All levels of Kurdish society appreciate the international dimensions of the elections. The dream of full independence is evident among ordinary people, but with 100,000 Irani government troops on a 320-mile frontier with Kurdish controlled areas, the most widespread hope voiced in the

streets, bazaars and tea shops

is that the Kurds be allowed to

#### S Korean challenger drops out

By John Burton in Secul

MR Kim Young Sam yesterday appeared assured of winning the presidential nomination of South Korea's ruling Democratic Liberal party (DLP) after his only challenger within the party dropped out of the race.

Mr Lee Jong-Chan, an MP from Seoul, said he was withdrawing from the nomination race prior to the DLP convention because of pressure being exerted on delegates by senior party officials to support Mr

likely to damage the image of the DLP, which had promised that this year's convention would be the first to allow delegates to choose the presiden tial nominee freely.

# Pakistan plans environment initiative ahead of summit

By Farhan Bokhari

THE Pakistani government is about to launch its national conservation strategy as preparations continue for a high-level delegation, led by Prime Minister Nawaz Sharif, to attend next month's Earth Summit in Rio de Janeiro.

The conservation plan, which coincides with increasing concern among foreign aid donors over environmental damage in Pakistan, involves "In a country where the

Mr Kim Dae-Jung, of the main opposition Democratic party, and Mr Chung Ju-yung, founder of the Korean business group Hyundai and head of the Unification National party, are Mr Kim's likely

environment has been severely damaged because of deforestation, pollution and a large population, we have to tackle our problems," a senior govern-

ment official said. Mr Anwar Saifullah Khan. the environment minister, said at the weekend that the environmental plan would need Rs150bn (£3.35bn) over the next

The government expects to provide up to Rs90bn from its own budget while hoping to raise the remainder through the forestry sector may limit foreign assistance and projects involving the private sector.

"We will come up with new iaws which will take care of all aspects of the environment within the next six months to a year," the minister said.

and waste disposal, officials Despite the plans, western development experts believe that Pakistan continues to be bogged down with a population

moves to curb deforestation.

Such laws might tighten regulations on industrial pollution

of 112m, growing at more than 3 per cent a year. There are also fears that corruption in

#### Newcomers take key posts in Lebanese cabinet

MR Rashid Solh, the new Lebanese premier, announced his cabinet at the weekend, 10 days after the previous government resigned because of economic

Although two-thirds of the ministers in the 24-member, half-Christian, half-Moslem cabinet served in the previous government, the key posts of economy and finance were given to newcomers.

Mr Samir Makdisi, minister for economy and commerce, holds a doctorate in economics from Columbia University and worked for the International Monetary Fund for 10 years before returning to a professorship at the American University

Mr Assad Diab was named minister of finance despite attempts by Mr Nabih Berri, the Shia Moslem militia leader, to secure the post for himself. Mr Diab, an examining magistrate, has little financial

experience but his appointment was greeted with relief by Lebanese who admire his record for fairness

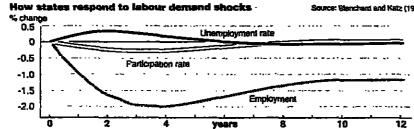
The leader of the Phalangist militia, Dr Samir Geagea, was named a minister without portfolio but resigned hours later, saying the government was "basically the same as the outgoing one". Although Dr Geagea expressed pessimism about the ability of the new government to reverse Lebanon's economic crisis, he praised the appointments of Mr Makdisi and Mr Diab.

#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

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85	230.9	- 140.6	- 147.8	0.9836	80.2	217.1	96.2	86.9	165.11	124.4	248.6	53.5	40.3	2.1279	108.8	127.1	-0.1	3.0	6.7946	102.8	99.4	-2.5	-1.4	1461.6	101.4	108.3	- 14.2	→ O.O	0.6708	91.6	. 1
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All trade ligures are sessonally adjusted, except for the Italian series and the German current account. Imports can be derived by subtracting the visible trade belance from exports. Export and import data are calculated on the FOB (free on board) basis, except for German and Italian imports which use the CF method (including carriage insurance and freight charges). German data up to and including June 1990, shown in italics, refer to the former West Germany. The nominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by Datastream and WEFA from national government and cantral bank sources.

#### ...but that of unemployment The pattern of state employment growth rates persists... rates does not <u>California</u> 12 8 10 Unemployment rate 1975



# Wages and migration in America: a lesson for Europe

IT WILL take more than the abolition of have a regional unemployment problem. national border controls to raise international labour mobility within the Euro-pean Community. The combination of disrent low levels of cross-country migration within Europe, relative to that between US states, will persist for some years after

But not, perhaps, for ever. The US evidence suggests that a single market for European goods and services, combined with a single currency, may lead to persistently high national unemployment differentials unless workers are prepared to move between regions; and empirically, in the absence of border controls, unemployment is the main reason for migration.

The fabled mobility of Americans explains why the US has not been plagued by persistent high regional unemployment differentials. The current high unemployment regions in Britain, Germany or Italy also had the highest jobless rates a decade ago; but the US does not and relative wages declined.

Yet the US does have persistently fast and slow growing states, as the upper charts show. Those states which had the tinct national cultures, histories and slowest employment growth rates in the languages is likely to mean that the cur-Atlantic and the rust belt states of the mid-west - also tended to have the slowest employment growth over the past two decades. The fastest growing states over the past 40 years have been those blessed with sun, oil or both.

Swings in the fortunes of particular industries and commodities, combined with a high degree of regional industrial specialisation, also mean that individual states regularly diverge from their longrun growth paths. Slow growing Massa-chusetts had one of the fastest growing employment rates in the first half of the 1980s as its high-technology industries benefited from the rise in defence procurement. Fast-growing Texas was hit by the fall in oil prices in the mid-1980s: employment in Texas fell, unemployment rose

Yet state unemployment rates ouickly returned to their long-run average levels, even though the shocks to employment are not fully reversed. Mr Olivier Blanchard and Mr Lawrence Katz of MIT and employment shocks lead to a rise in unemployment and a small decline in labour force participation. But this effect disappears after five to seven years.

It is out-migration of unemployed workers, rather than in-migration of companies attracted by low wages, that explains how US states adjust to regional shocks. Mr Blanchard and Mr Katz, in a forthcoming Brookings Institute paper, estimate the average response across all 51 states to an employment shock. They find that a fall in state employment of I per cent in the first year is reflected in a rise in the unemployment of 0.32 per cent and a fall in participation of 0.17 per cent: of the 100 workers who lose their job, 30 stay unemployed, five drop out of the labour force and 65 leave the state. But this migration eventually erases the effect on unemployment

and participation rates. Falling relative wages do attract some new jobs into the state, but the effect is weak and the fall in employment is never fully reversed.

Europe can expect to suffer similar Harvard University find that negative swings in national regional fortunes. The single market programme is likely to encourage a similar pattern of regional industrial specialisation within Europe; and monetary union will prevent national governments from using exchange rates to offset demand or supply shocks which adversely affect national industries.

How will Europe cope with these demand shocks? Probably not very well. The US evidence suggests that European workers will have to be more prepared to travel, accept greater swings in their relative wages than occurs between US states. or, alternatively, suffer persistently high unemployment. That there is both more migration and wage flexibility between US states than between British regions does not bode well for the future.

**Edward Balls** 

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#### **FT CONFERENCES**

ASIAN ELECTRICITY

Singapore, 25 & 27 May The conference will locus on the restructuring of Asia's electricity sup-Ine conserved was located to the least catality of sales estated by industry and examine the privatisation policies underway. Speakers include: Dato' Seri S Samy Vellu, Malaysian Minister of Energy; Dr Artono Arismunandar, Director General, Ministry of Mines & Energy, Indonesia; Dr Piyasvasti Amranand, Director, National Energy Policy Office, Thailand; Mr Kalpnath Rel, Indian Minister of State for Power; and Mr Chikao Tsukuda, Deputy Chairman, Overseas Economic Co-operation

WORLD GOLD

The 1992 meeting will provide a unique forum for producers, traders, bankers and users to debate current market trends and review the outlook for gold in the 1990s. Expert speakers will examine central bank and investment allitudes to gold, review the short and medium term outlook for the gold price and analyse the challenges facing the mission look for the gold price and analyse the challenges facing the mission look for the gold price and analyse the challenges facing the

THE ALLOCATION OF RADIO SPECTRUM

London 22 & 23 June How should the radio spectrum be allocated? What services should how should the ratio spectrum or anocasin: what set was should be run on it, competing or monopoly? How can transnational services be co-ordinated? These questions will be debated by Mr Edward Leigh, MP, Parliamentary Under Secretary of State for Technology; Ambassador Jan Baran, Chairman of the US delegation to WARC '92; Mr Michael Goddard of the European Radiocommunications Committee; Mr Jean Granier of Eutelsat; Dr John Forrest of National Trans-communications; Mr Chris Earnshaw British Telecommunications and Mr Jerrold Adams of tradium.

INVESTMENT OPPORTUNITIES IN SWEDEN

London, 1 July
This one-day conference will examine Sweden's large-scale This one-day conference will examine Sweden's large-scale privatisation programme, and the Government policies being implemented to revitalise the economy and make Sweden more attractive to foreign investment. Mr Per Westerberg, Swedish Minister of Industry and Commerce will give the keynote opening address. Other speakers include: Mr Urban Bäckström, Under Secretary at the Swedish Ministry of Finance; Dr Peter Wallenberg, Chairman of investor AB; Mr Rune Andersson. Chairman of the Board of Swedish Steel AB; Mr Herman C van der Wyck, Chairman of S G Warburg and Mr Brian Knox, Adviser at Kleiswort Berson.

TELECOMMUNICATIONS AND THE EUROPEAN BUSINESS

MARKET
London, 6 & 7 July
This year's annual FT conference will locus on the liberalisation of the European telecommunications market, how to create a more dynamic market, with lower prices and more services. Speakers include: Mr Seth Blumenfeld of MCI International; Dr Claus-Dieter Priemann of the Suropean Commission; Mr John E Berndt, AT&T; Mr Viesturs Vucns, Swedish Telecom International AB; Dr Klaus W Grewich, Deutsche Bundespost Telekom; Mr Peter Cook, BT Tymmet

All enquiries should be addressed to: Financial Times Conterence Organisation, 126 Jermyn Street, London SW1Y 4UU, Tel: 071-925 2323 (24-hour answering service), Telest: 27347 FTCONF G, Pac: 071-925 2125

#### **NORWAY**

The FT proposes to publish this survey on June 23rd 1992.

The survey will be included with every copy of the FT on that day and will reach over 1 million readers in some 160 countries world wide. In Europe alone, research shows that 54% of Chief Executives of the largest Companies read the Financial Times.\* To reach this important audience with your advertisement, please contact, Chris Schaanning in Birmingham

Tel: 021 454 0922 Fax: 021 455 0869 or Kirsty Saunders in London Tel: 071 873 4823

Data source. \*\* Chief Executives in Europe 1990

FT SURVEYS

#### **CONTRACTS & TENDERS**

INTERNATIONAL PUBLIC TENDERING

The Director of the National Cancer Institute Bratislava, CSFR issues an international tender for design, realisation and financing of the construction of Radiotherapeutic department consisting of 60 beds in NOU Bratislava Kamare and reconstruction of the Hospital on the Leydukova Street in Bratislava".

Interested parties experienced in construction of health institutions can obtain tender conditions at the Directorship of the Hospital on 21-22 May 1992 from 9.00 a.m., till 13.00 p.m. against payment of 10.000 Kcs and ubanitting the list of references.

Address: Narodny onkologicky ustav 833 10 Bratislava, CSFR

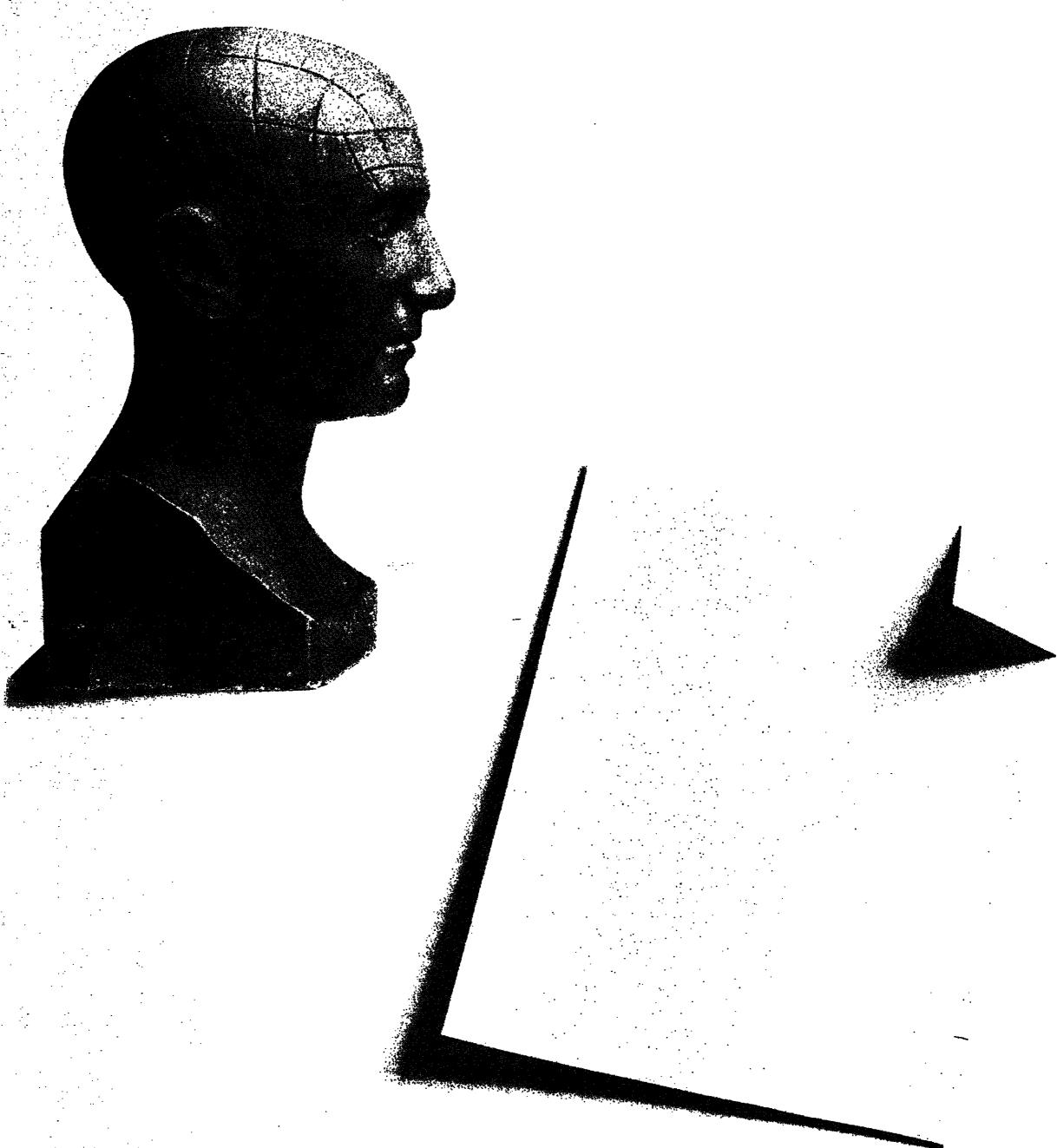
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#### Retailers report best sales for two years

By Emma Tucker,

BRITAIN'S hard-pressed retailers saw the highest sales for two years in April but a strong recovery is still a long way off, the Confederation of British Industry said yester-

According to the CBI's latest quarterly survey of the distributive trades, retail sales volumes last month were above the levels of a year ago. After a poor performance in March they resumed the upward trend in sales growth seen since the middle of last year. Mr Nigel Whittaker, chair-

man of the CBI's distributive trades panel, said: "These are the best results we have seen for two years but there is a long way to go before any trader would describe today's conditions as a high-street

The survey, which covers more than 15,000 retail out-lets, showed considerable differences within the industry. In spite of the improvement on a year ago, retailers said sales remained poor for the time of year while wholesalers

described them as average.
Fortunes were very mixed in the retail sector, Mr Whittaker sald. "For every retailer reporting good sales, two say they are still poor for the time

of year." ● Ikea, the Swedish furniture chain, has shown it is possible for aggressive retailers to increase sales during one of the toughest recessions by achieving sales per square foot 2.7 times the industry average, according to Verdict, the retail

research group. In a survey published today, Verdict reports that Ikea's three stores made pre-tax profits of £1.4m on sales of £91.4m in 1991 and the company is expected to break through the £100m turnover barrier this year with another two stores opening shortly.

# Major aims to limit Tory rebellion on Europe

By Philip Stephens, Political Editor

MR JOHN Major, the prime minister, will this week try to limit the scale of a rebellion by Conservative MPs against the Maastricht Treaty by signalling strong opposition to any moves to enhance the authority of the European

As leaders of the rebel MPs claimed up to 30 on the government side would vote against legislation to implement the Maastricht accord, ministers said Mr Major will emphasise his opposition to federalism in the EC. The rebels

ment has an overall majority of only 21, there is no prospect of blocking the legislation. In spite of the threat of a rebellion by up to 60 of its own MPs, the Labour leadership has decided to abstain on the substantive vote.

But the Euro-sceptics are promising a series of "wrecking amendments" possibly including a call for a referendum - designed to attract opposition support when the bill is debated again clause by clause next month.

The prime minister, who takes over the EC presidency in July, will stress instead the priority attached to com-

acknowledge that although the govern- pleting the single market and speeding up negotiations to widen the member-ship of the Community. The Conservative rebels, buoyed by

Mrs Margaret Thatcher's scathing attack last week on the federalist amhitions of the Commission, will argue that the Maastricht deal represents a move to a United States of Europe.

They also claim that proposals by Mr Jacques Delors, the Commission president, to overhaul EC's institutions have undercut Mr Major's assertion that his negotiating stance allowed Britain to sidestep pressure for federalism.

Sir Leon Brittan, the senior British

counter that argument by insisting yesterday that a suggestion that the Commission be given greater executive authority had won little if any support across the Community.

Mr Major will insist at the start of the two-day Maastricht debate on Wednesday that Britain has achieved its ambition of remaining at the heart of Europe while resisting the centralising instincts of its partners. He will pledge to take a tough line in negotiations over an expansion of the Community's resources, threatening to veto any deal which did not protect Britain's rebate.

#### Britain in brief



# consider plan to aid Names

Members of the Lloyd's Council will this week consider a scheme to help Names hardest hit by the insurance

market's recent losses. It is understood a council sub-committee will consider proposals from a Names group – the Lloyd's Names Associa tions Working Party which urges five areas of action. The proposals include moves

to introduce a system of capping so Names can lose no more than 30 per cent of their premium limit - the amount of premium a Name can accept; provide a loan facility allowing up to £1bn in credit for Names whose losses exceed 10 per cent of their premium it; start a scheme to end all litigation in Lloyd's; create a system of external regulation: and modify the hardship arrangements - the relief pro-vided to individual Names as an alternative to bankruptcy.

#### Deal sought on working hours

The UK government believes it can no longer delay an agree-ment on the EC's controversial working time directive — including the 48 hour ceiling

on the working week. Department of Employment officials believe a strategy of delay which might have allowed the UK to avoid complying with the directive. is no longer possible. Officials say they are seeking a more permissive approach to the 48

hour ceiling.
Mrs Gillian Shephard, the employment secretary, is now expected to seek hard a clause stating no worker can be obliged to work more than 48 hours but, equally, workers may work over the limit if they choose. But it is clear that a decision, with or without UK support, will now be taken at the next social affairs council on June 24.

#### Training gets low priority

A survey of more than 100 leading employers has cast doubt on the belief that employers are becoming more rigorous in their training activities and integrating training with normal business activities. The survey, by the Employee Development Bulletin, found only a quarter of employers set overall targets for training and only one fifth conduct training needs analyses of their workforce.

#### Investors lack executive vote

More than half of Britain's largest corporations included in a recent survey on corporate governance do not allow share-holders a say in the appoint-

ment of top executives. The survey by Pensions Investment Research Consultants, which advises pension funds on investment issues. found that 27 of the UK's 52 largest companies have adopted provisions in the Articles of Incorporation which preclude all or some of their executive directors from ever seeking re-election by share-holders.

#### Changes urged in finance law

A change in the law is needed to clarify the duties of financial firms towards their customers, according to the head of the Law Society's company law committee.

Mr Bill Knight, a partner at City law firm Simmons & Simmons, called present law "a mess" and said clarification was necessary to ensure financial firms knew where they stood in dealings with their

# Ford cuts trade deficit by £1.08bn

By Kevin Done, Motor Industry Corre

FORD, the biggest motor vehicle maker in Britain, cut its UK balance of trade deficit last year to £214m from a defi-cit of £1.297bn in 1990.

Ford has hitherto refused to reveal details of its UK trade balance since it moved into heavy deficits in the 1980s. It is understood, however, that the deficit ran close to £1.4bn a year in 1988 and 1989.

The sharp improvement last year, which was due to a big fall in imports and a strong rise in exports, has continued in the early months of 1992. Ford of Britain now believes its foreign trade deficit was virtually eliminated in the first

The US car maker's UK balance of trade - the difference in the value of its exports and imports of vehicles, components and accessories - is an important factor in the UK motor industry's foreign trade performance. Ford dominates the UK new

vehicle market accounting for 25 per cent of UK new car sales and close to 45 per cent of light commercial vehicle sales. It is also the biggest vehicle maker in the UK ahead of Rover and Vauxhall, the UK subsidiary of General Motors of the US.

Ford of Britain first moved into deficit in 1981 having previously been a significant positive contributor to the UK



Motor trade: Jim Evertt, manager in charge of outgoing cars, checks vehicles at the company's Dagenham plant

trade balance As its deficit reached £676m in 1983 and £501m in 1984, Ford stopped disclosing details of its trade balance in its annual report, and adopted the defensive policy of only revealing the value of its exports.

It is understood that the deficit totalled more than £1.0bn a year from 1986 to 1990 and peaked at £1.4bn in 1989. The improvement last year

RAND MINES LIMITED

GOOD PERFORMANCE BY CORE OPERATIONS

Extracts from the unaudited consolidated results of Rand Mines Limited

and its subsidiaries for the six months ended 31 March 1992

sharp contraction in the overall UK motor industry trade deficit, which fell by 78.3 per cent to £1.0bn from £4.6bn in 1990 and a record deficit of £6.6bn in 1889.

Under the impact of the recession the value of Ford of Britain's imports dropped steeply by 26.6 per cent last year to only £2.48bn from 23.38bn in 1990. Its UK new car

was a key factor behind the sales fell by 23.9 per cent to 385,944 from 507,260 a year earlier. The value of its exports rose to £2.27bn last year from

£2.08bn in 1990.

The underlying improvement in exports was much greater, however, as the 1990 total included exports by Ford's UK tractor operations, which have since been sold to Fiat, the Italian automotive group. Excluding the tractor busi-

ness the value of Ford's UK exports of cars, commercial vehicles and components rose by around 40 per cent last year from £1.6bn in 1990. The rise was due most significantly to the build-up of foreign sales of its Fiesta small car from its Dagenham assembly plant, east of London, where exports accounted for more than 50 per cent of last year's output of

# Three groups seek army radio contract

By David White Defence Correspon

THREE CONSORTIA have entered bids for a UK combat radio project expected to be is to replace British forces' Clansman system about the turn of the century. Blidding for the contract, which will pit British, US and French VHF

radio systems against each other, closes today. Siemens Plessey Defence Systems, a UK subsidiary of the German Siemens group, yesterday submitted a joint bid with Racal Electronics for a new family of radios derived

from Racal's successful Jaguar system. Racal won a £70m Canadian contract for enhanced radios for Jaguar aircraft last October.

The two companies produced most of the communications for Clansman which has been in service since the late 1970s. GEC-Marconi, defence arm of

the General Electric Company, competing jointly with Thomson-CSF of France, offer-ing the new "fourth generation" PR4G tactical radios that Thomson is producing for the French army.

Thomson recently won a Dutch order in competition against the US Sincgars, made

by ITT. Meanwhile, ITT is entering its Sincgars for the UK competition, acting as prime contractor in a consortium with British Aerospace. Harris of the US is participat-

French Alcatel group, was also invited to tender for the contract last October. Two of the contenders are expected to be selected next year for a demonstration

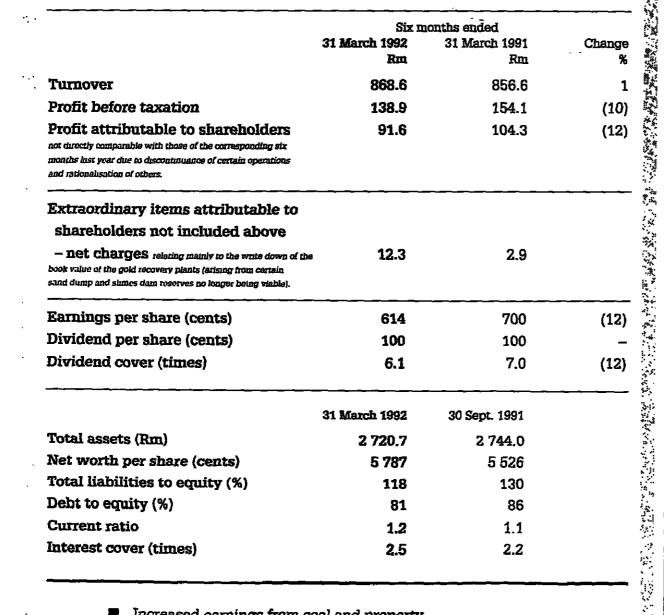
phase, with a production contract for the winner of the runoff awarded probably in 1996. Production is expected to involve up to 60,000 radio sets. with some items due in service

ing much greater capacity for secure transmission of data at the same time as voice communications, and will include ultra-high frequency ground-to-

The project is aimed at provid-

ers from the former Warsaw Pact countries are meeting in London today for a seminar on managing defence requirements in a democracy. The seminar, organised by the Foreign Office and chaired

by Sir Michael Alexander, the UK's retiring Nato ambassador, follows agreement by Nato members to assist the former Eastern Bloc as they adjust to democratic control.



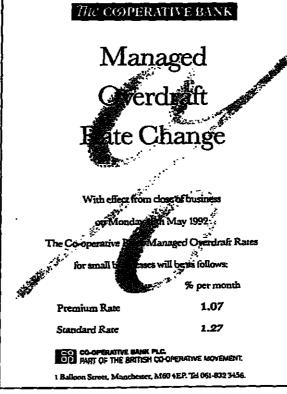
- Increased earnings from coal and property.
- Ongoing operations increase contribution by 15 per cent.
- Interim dividend maintained.
- Holding company has reduced long-term debt to R9 million since 1991 year-end and holds cash of R30 million.
- Profits for the year unlikely to match those of 1991.





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#### SOUTH AFRICA 1992

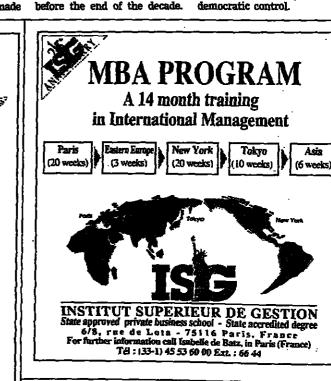
The FT proposes to publish this survey on June 6 1992.

This survey will be read in 160 countries worldwide, including South Africa where it will be widely distributed. In Europe 92% of the professional investment community regularly regularly read the FT. If you want to reach this important

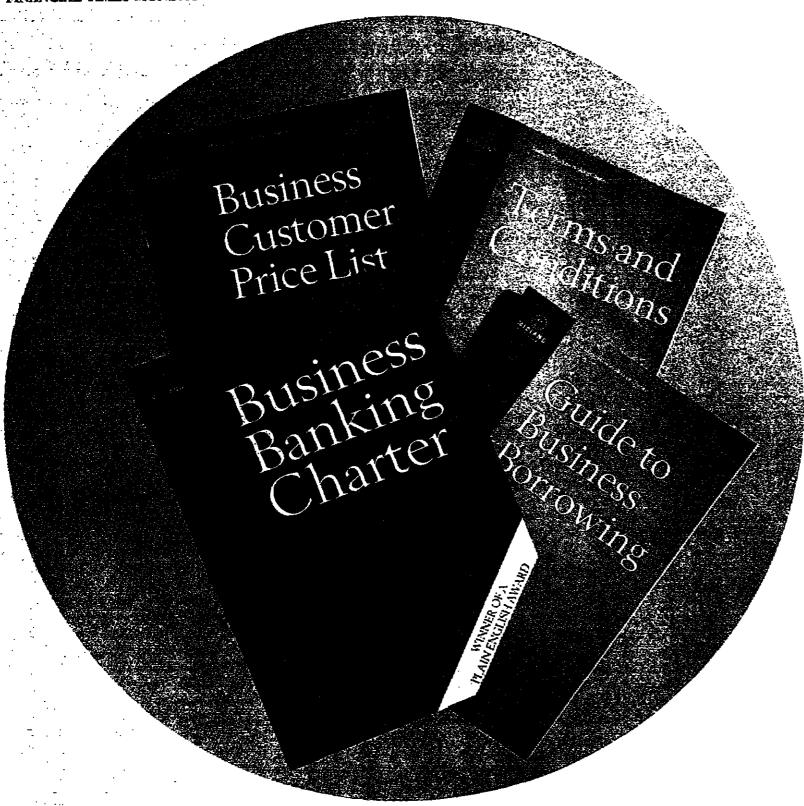
Louise Hunter 071-873 3238 or Fax 071 873 3079.

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FT SURVEYS



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# Recovery hopes turn to UK sales ahead of release of April figures

THE widespread anecdotal evidence that British shoppers flocked to the high streets in a post-election spending spree should be backed up this week by official retail sales figures which are expected to show a

Several other indicators of the real economy are also due next week in the UK, including two CBI surveys which should be call surveys which should be mildly encouraging, and industrial production figures.

Other highlights of the week ahead, with the median of forecasts in brackets from MMS International, a financial information company include:

International, a mancial mormation company include:
Today: France, OECD annual
ministerial meeting – continues
until May 19: Belgium, EC
finance ministers meeting – continues until May 19: UK, CBI publishes distributive trades survey;
Germany, IG Metall board meets
to decide whether to hold a strike to decide whether to note a state ballot; Japan, April trade balance (\$7bn), April wholesale prices index (flat on month, down 1.1 per cent on year); Australia, March export price index. Tomorrow: US, Federal open markets, committee meeting.

markets committee meeting, presidential primaries in Oregon

UK retail sales

Annual percentage change

and Washington, April housing starts (1.29m), April building per-mits; UK. Bank of England pub-lishes quarterly bulletin, March manufacturing output (flat on month, down 1.8 per cent on year), March industrial production (down 0.7 per cent on month), March unit labour costs (up 4.3 per cent on year), April

PSBR (£4bn); Japan, march machinery orders. Wednesday: UK, April retall sales (up 1 per cent on month, up 1.4 per cent on year); US, March merchandise trade balance (-\$4.5bn), March merchandise (-\$4.5bn), March merchandise exports (\$37.1), March merchandise imports (\$41.7); Japan, revised figures for March industrial production; Canada, March merchandise trade balance (C\$0.85bn), March merchandise exports (up 0.1 per cent). March merchandise imports (up 0.3 per cent)

cent).

Thursday: US. April Treasury budget (up \$21.5bn), initial claims for week ended May 9 (415.000). M1 (flat). M2 (up \$2.5bn), M3 (flat) for week ended May 11; UK, April M0 (up 0.3 per cent on month, up 2.2 per cent on year), April M4 (up 0.2 per cent on year), April M4 lending (£1.9bn); Australia, first quarter capital expenditure, March manufacturing output prices; New Zealand, expendintles, March manufactur-ing output prices; New Zealand, April trade balance, first quarter retail trade; Canada. April con-sumer prices index (non-season-ally adjusted, up 0.2 per cent on month, up 1.8 per cent on year, seasonally adjusted up 0.2 per

cent on year), March retail sales (down 0.1 per cent on month); Austria, OPEC meeting. month); Austria, OPEC meeting.
Priday: UK, CBI industrial
trends survey published, provisional first quarter GDP (down
0.4 per cent on quarter, down 1.2
per cent on year); US, minutes of
federal open markets committee
meeting published; Japan, April money supply (up 1.9 per cent on year); Australia, March manufac-turing input prices; During the week: Germany (west), March retail sales (up 0.5

per cent), March manufacturing orders (down 0.3 per cent), April orders (down 0.3 per cent), April producer prices index (up 0.3 per cent on month, up 1.9 per cent on year), April M3 from quarter four base; Holland, April unemployment rate (4.5 per cent), March trade balance (NLG1.5m); Sweden, April trade balance (SEK3.3bn); Denmark, April consumer prices index (up 0.3 per cent on month, up 2.6 per cent on year); Italy, March wholesale prices index (up 0.5 per cent on year), March producer prices index (Up 1.5 per cent on year), March industrial production (up 0.5 per cent on year).

0.5 per cent on year). Emma Tucker

**UK COMPANIES** 

French Property Tst., ESN Pension Management. 170 Bucklingham Palace Road, S.W., 120 Goal Patroleum, The Oriental Club, Strational Place, W. 120 Goal Patroleum, The Oriental Club, Strational Place, W. 120 Goal Patroleum, The Oriental Club, Strational Process Poods, Second Avenue, Dessider Ind. Park, Descide, Chryd, 1100 Pendragen, The Middland Hotel, Middland Road, Derby, 1045 Roskel, The Grand Hotel, Comore Row, Berningham, 120 Juney Hotel, The Sevoy Hotel, Strand, W.C. 1200 Sevoy, Black & Noble porty Tal., ESN Per

Berry, Birch & Noble Goveti American Ende Jarrys Porter Jarrys Jerry

ere Ind., Maione House, et Demesne, Maione Rosr Samet Demeane, Malone Read, Belliani, 11.00 Brake Broa, Painters Hall, Little Trinity Lane, E.C., 11.30 Bredsto Properties, The Institute of Directors, 116 Pall Mall, S.W.

10.00
Campari Ind., Ind. House, Prinstley
Way, Staples Corner, N.W., 12.00
Christies Ind., 8 King Street, St.
James 's, S.W., 12.00
Clayform Properties, 24 Bruton
Charles Ind., 17.70

Conference Centre, 7th City Conference Centre Conference Centre, 7th City Centre Centr

EC, 1200
BOARD MEETING
Finals:
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British Alemays
Corporate Service
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Securics
Archimedes lav.
Capital Radio
Chysalls
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If YEDMESDIAY BILAY 20

COMPANY MEETINGS:
Bayens (Charles), The Coach
House, 173 Sheen Lane, East
Sheen, S.W., 11,30

Bearmets, The Middland Hotel,
Middland Road, Devty, 3,16

Messtrom, Stone Circle Food, Round
Spinney, Northempton, 12,00

Beastrom, Stone Circle Food, Round
Spinney, Northempton, 12,00

Beastrom, The Howard Hotel,
Temple Place, Srand, W.C., 12,00

Breat Charles Intelligent Hotel, San Road,
Hoyas, Middlesec, 2,30

CSG Sev, Tel., The Great Eastern
Hotel, Livarpool Stream, E.C., 11,00

Crode Intil, Grating Paint Hotel,
Halin Street, Willerby, Hull, North
Pumberside, 12,30

Hall Street Company Company

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Sun Albanca, E.G., 1200 ec, 1200 Board Meetings:

THINGSDAY MAY 21
COMPANY MEETINGS:
Abbeyerest, St. Paule House, Park
Square, Leeds, 2.00
Anglia TV, Studio E, Magdalen
Street, Norvich, 72.00
Asia & Leey, Botanical Gardens,
Westbotren Road, Edgleston,
Elf-mingham, 10.00
Astec (Battl), Painters Hall, 9 Little
Triaty Lane, E.C., 11.00
STR, Queen Elizabeth II Conference
STR, Queen Elizabeth II Conference

W FRIDAY MAY 22
COMPANY INSETTINGS:
Abiley (Lastra), Catron Commun.
Confrir, Powys. 11.00
Seof (Reery), Baldwin's Omeg
Bricolline Hill, Shefflerid, 12.00
Breeden, Breedon-on-the-Hill,
Lalcestar-thire, 10.00
Cookson, The Perviewer's Hell,
Lane, E.C., 12.00
Desecongroup, Delaware Drive

Liberty, 25 Greet Marthorough Street, W., 12.00 Meising, Courny Oak Way, Crawley, West Sussey, 11.00 Morrison (Wrs.) Supermarkets, The Barddeld Hobel, Bradford Road, Singley, West Yorkshire, 11.00 North Middlens Construction, Nann Case, The County Estate, Huttreaths, Sutton-in-Astifiek, Notinghambline, 12.00 Octob, 41 Tower Hill, E.C., 10.00 Parties Foods, The Howard Hotel, Temple Place, Strand, W.C., 12.00 Castrio, The Oid Breward, V.C., 12.00 Castrio, The Oid Breward, Street, 13.00 Relock, Rolort, Rouse, Brasterill Lane, Bath, 12.00 Sater, The Howard Hobel, Temple Place, Strand, W.C., 12.00 Themses TV, SAFTA, 196 Plocadilly, W., 3.00 Visut Hidgs, Oenvark House, The Howard, New, 10.00 Visut Hidgs, Oenvark House, The Procedur. N.W., 10.00 agreering, Glaziers Hall, 9 Modague Closs, London Bridge, S.E., 72.30 Sphere inv. Tat., The City of London Club, 19 Old Broad Street. E. ... 12.00

12.30
Wilson (Cesselly), Nordvamptor
Most House, 12.06
Wetssenholms Rink, Lest Crop
Hotel, Bromley Cross, Bolton,
12.00
SOARD MEETANGS:
Plaster

W., 12.00
Laporte, The Buschers' Hell, 87
Barthelomew Chose, E.C., 12.00
Nell'W., Stapetey Houses, Lovidon
Road, Narmisch, Chastarte, 12.00
Parthae Yvasch Inv., 7sz., 33
Wilgmore Street, W., 10.30
Ridic, Inn on the Park, Hamilton
Place, Park Lane, W., 11.30
Belvos, Wetlington, Somerset.

ree, Daley Hill, Bursi

**RESULTS DUE** 

WHITBREAD will open a round of brewers' results today by reporting its first fall in earnings for 16 years. The impact of the recession, culminating impact of the recession, culminating in a 137m provision for bad and doubt-lul debts, is expected to reduce full-year pre-tax profits by more than 20 per cent to between CESSm and 2250m. Market forecasts for Allied-Lyons tomorrow suggest pre-tax profits in the new management's inaugural year tomorrow suggest pre-tax profits in the new management's inaugural year of about £635m - marginally ahead, excluding last year's £147m on foreign currency dealings. The results are likely to have less influence on sentiment than statements about the group's plans for the future and the benefits expected from restructuring. Interim results from Bass on Wednesday should show a 20 per cent rise to £550m on last year's weak first half. The country's leading brower is continuing to benefit from cost savings from browery closures, but pub sales to comply with the government beer orders will hit retailing profits.

row, against a Gulf crisis-affected £130m. Strong second and third quar-ters lie behind the recovery. It is hoped the upturn will be accompanied by some positive noises about future

80C, the chemicals group, is expected to report interim pre-tax profits of about £156m tomorrow. This compares with £144.7m last year, when the figure was depressed by some above-the-line charges. Analysts will be looking for signs of improvement in the US and the scale of any downturn in

and the scale of any downturn in Japan.
Courtanida, also in the chemicals sector, reports full-year results on Wednesday. Pre-tax profits of about £200m are expected, compared with £186.3m. Attention will focus on the downturn in performance materials and the quality of business in fibres and films.
Commercial Union, the most successful of the UK's composite insurers, could show a slight fall in pre-tax losses to between £15m and £25m when it reports its first-quarter results on Wednesday. Like its rivals, Royal

reported improved figures this week, CU will benefit from premium rate increases in the UR.

BT, the telecommunications group, is expected on Thursday to report pretax profits for the year to the end of March, marginally up on the previous year's £107fm. Profit growth has been beld back by the recession, competition from Mercury Communications and a tighter price cap which came into force last September.

Storehouse, the retailing conglomerate which owns BAS, Habitat, Mothercare, Richard Shops and Blazer, will unnounce a mixed bag of trading fortunes when it reveals in annual results on Thursday. Although group profits are likely to be down from £1m to £135m, there should be progress on several fronts.

Argyll Group, which runs the Safeway chain of supermarkets, will demonstrate the continued resilience of food retailing as it looks likely on Wednesday to lift yearly pre-tax profits by about a quarter to £360m. This perfornance will continue a remarkable five-year period of growth since Argyll bought Safeway.

**PARLIAMENTARY** DIARY

WEONESDAY
 Commons: Scottleh questions. European
 Communises (Alternatment) Bill, second
 reading (Brist day).
 Lords: Debate on UN Earth Summit in Brazil.
 THURSDAY
 Communisment

**DIVIDEND & INTEREST PAYMENTS** 

WEDNESDAY MAY 20

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EW FACT 3.1p
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Peter Marsh suggests some alternative statistical sources

# How to figure out the end of recession

nies is whether the country is finally emerging from recession.

. The problem is how to go about finding an answer. The evidence is ambiguous and most published economic indicators are weeks, if not months, out of date. If you want to be a step ahead, you should consider alternative sources of informa-tion, some of which can be obtained on a weekly basis. Here are the indicators to watch.

#### Official data

The government's Central Statistical Office provides monthly data about such things as retail sales, exports and imports and consumer

The information is normally reliable and reasonably accurate, but refers to economic events up to two months in the past.

#### Unofficial data

The weekly data from unofficial sources are less comprehensive and may not correct for seasonal distortions. But provided you treat the figures with caution, they

should give you useful clues. Treasury officials lean heavily on such data: every Friday, Norman

he 64,000 dollar question for most British compa-nies is Whether the coun-in the economy over the past report detailing what has happened in the economy over the past

A group of 30 of Britain's largest stores - accounting for roughly half the total turnover of the retail sector - collaborate on a computerised project which adds up their revenues every week. Every Tuesday, the companies know the sales totals for the group as a whole in the previous week (the revenues for specific companies are not identified). The data in recent weeks show that there has been little economic uplift since the April

9 general election.
Over the next few weeks they should provide clues to trends in consumer spending, which accounts for two-thirds of the £600bn a year UK economy and will be a vital factor behind any recovery. The weekly data are not publicly released, but if you know someone in one of the stores involved, there is a good chance you can get the

Clothing and footwear

Six companies - House of Fraser, Marks and Spencer, Storehouse, Burton, Sears and John Lewis -

organise a variant on the above for their particular sector. Though only a small part of retailing (a tenth of sales in the sector), weekly data represent a useful snapshot. The statistics are produced by Price Waterhouse, the accountants, and go routinely to the Treasury. Among the specific companies John Lewis publishes its weekly sales figures on a weekly basis - a useful public service. M and S does not publish its figures but sends an

#### Bank and building society lending

index of its sales every month to

A group of 90 large banks gives information every week to the Bank of England about its lending patterns. The collated data related to the previous week are normally available every Wednesday.

Much the same happens for building society lending, with the figures being collected by the Building Societies Commission, the industry watchdog.

As with retail sales, only the monthly figures are available to the public - well out of date.

If you want to find out about the weekly data, take out for lunch a top banker or building society chief and state your case. The Treasury



#### Housing sales

The big building societies, which have their own chains of estate. agents, conduct their own weekly surveys to assess the strength of housing turnover. At least one of these groups provides the Treasury with the information. Assessing the nationwide pattern on a weekly basis is extremely difficult. But the data from the individual businesses

gets the statistics every week.

#### Air transport

British Airways and BAA produce their own monthly data on UK passenger traffic and aircraft movements.

will almost certainly be a help.

However, they normally keep

information - such as the numbers of people using specific routes - to themselves. If you have a good internal contact, you may be able to get the data on a weekly basis.

The Society of Motor Manufacturers and Traders has an arrangement with the government's Driver and Vehicle Licensing Agency under which it gets data transfered via electronic links about new car registrations, virtually as they are happening.

This can provide timely clues as to overall economic activity. The SMMT publishes figures for each month, normally on the fourth working day of the following month. The statistics for April showed a sharp year-on-year

increase. Why not ask the DVLA for the data on a more timely basis?

#### MSL, a specialist recruitment

consultancy, monitors job advertisements in newspapers to gauge demand for top managers in industry and public services. This is considered a reliable guide to future patterns of economic activity. An index compiled by MSL - which has a good track record - is normally published once a quarter. MSL may be able to inform you about changes more regularly.

#### Trade

Official data about imports and exports are published by the CSO, weeks out of date. A useful guide to trends - though not conclusive -

may be the figures available every week from P&O, the shipping company, on its cargoes to and from the UK and continental Europe.

Time was when sulphuric acid and steel were the main industrial bellwethers. More important now are semiconductors and plastics packaging. The Electronic Component Industry Federation publishes monthly figures on semiconductor production and consumption. (The most recent data show little sign of any economic lift.) And talk to British Polyethylene Industries, Europe's biggest producer of plastic sheet. In recent months, sales have been "flat on a quarterly basis, but not as bad as a year ago."

nstralian bosses seem to be awarding themselves increasingly fat pay rises, while at the same time expecting blue collar workers to act in the national interest and accept modest

Peter Cook, federal industrial relations minister, says he is "concerned" by forecasts that bosses' pay will rise by 12 per cent this year, when workers, covered by Australia's centralised wage bargaining system, will receive increases of 2.5 per cent.

The figures reflect a disparity which has become more noticeable since the Labor Party began to open the economy to external pressures in the mid-1980s, ending 80 years of protectionism. This has led to a more competitive market for senior executives. But while top salaries have been rising sharply, Steamship group, whose pay rose the government has sought to 56 per cent to A\$1.2m (£500,000).

# Bosses on the up and up, down under Kevin Brown says there is concern over rises in executive pay in Australia

improve overall industrial competitiveness and control inflation by holding down average wages.

Workers have been angered by evidence that the increases of their bosses have not always borne much relation to performance, especially in companies run by entrepreneurs like Alam Bond, former chairman of Bond Corporation Holdings and Christopher Skase, former head of the Qintex media and leisure

The largest rise in directors' fees in 1990 was for John Spalvins, then managing director of the Adelaide Adsteam subsequently fired Spalvins under pressure from its bankers and the company is now being financially restructured.

While no one is prepared to defend the entrepreneurs, many consultants say Australian salaries and fees are relatively low by international standards and suggest that an adjustment was inevitable. Towers Perrin, the international

management consultancy, recently produced a comparison of executive pay which concluded that Austra-lian salaries were in the bottom quartile of the 21 countries studied. The total package for the chief

\$271,000, (£150,500) the lowest of any OECD country surveyed. Equivalent salaries included \$400,000 in the UK, and \$747,000 in the US.

Matthew Butlin, a senior official of the Business Council of Australia, says disparities of this kind have been behind the increase in top pay which has taken place as the economy has opened up.

However, the apparent underpayment of Australians may be misleading. Simple comparisons fail to take into account the job security traditionally enjoyed by Australian managers. In addition, executive of a medium-sized Aus-

tralian company was put at many Australian businesses are subsidiaries of overseas corporations which make important decisions at parent company level. This means that the responsibilities of Australian executives are often not comparable to those of managers in independently-owned companies of

> Nevertheless, the trend in executive rewards is clearly upwards. and there are few signs that the boom is petering out, although it has been slowed by 18 months of flat or negative economic growth.

The government has set up an inquiry into the issue which will report later this year. However,



early indications are that the inquiry is finding it difficult to identify ways of forcing executives to share the restraint being urged on the rest of the community.

From the government's point of view, the best hope is likely to be a greater linkage between pay and performance and greater scrutiny

of top pay by remuneration committees and non-executive directors. Peter Kent, chairman of the Australian Shareholders' Association, says such a development would be strongly supported by small shareholders, few of whom object to high salaries for executives who produce results.

However, John Egan, a veteran Sydney remuneration consultant, says the introduction of results-related remuneration is being strongly resisted by managers who are unaccustomed to the idea of risking part of their income - or their jobs.

"We have to find a path forward where we are not encouraging greed, but we are genuinely responding to sustained performance by managers who are also at risk of losing their jobs if they don't perform. That is not going to be easy to do." said Egan.

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■ Stephen LeBeau, one of the

rising stars of the British machine tool industry, has joined 600 Group as product

strategy and marketing direc-

tor for its recently formed

The appointment is impor-

tant for 600 Group, which

makes and imports machine

tools and materials handling

equipment. Earlier this year it closed its lathe factory at Col-

chester and concentrated pro-

duction at its Harrison plant

The move has made it vital

for the company to develop a

detailed product strategy for

the Colchester and Harrison

lathes, which will continue to

be sold separately. This will be

LeBeau's task in a post tai-lor-made for him, one of the

few men in the industry to

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#### **Operations** centre at Heathrow

A combined operations centre is to be built by the P&O company, BOVIS CONSTRUCTION at Heathrow Airport for Lynton, the property development subsidiary of BAA. The centre will be occupied by British Air-

Bovis Construction has been awarded a £23m construction management contract for the two-year project. The building will provide 200,000 sq ft of offices on ground, first and second floors.

The shell will be of reinforced concrete with a cur-tain wall cladding and the inte-rior will be finished to shell

and core specification. The 11 acre site, which lies between the Bath Road and the airport's northern perimeter road, was formerly occupied by Heathrow's original air traffic control centre.

#### Roadbuilding

AMEY CONSTRUCTION has recently secured five road projects totalling £l5m:

• The largest is the £5m 3km A441 Alvechurch bypass for Hereford and Worcester County Council.

• The £4.1m A650 Airedale route for DTp Yorkshire and Humberside, including a 400 metre diversion of the Leeds and Liverpool canal.

• For the City of Bradford, the £3m Salt Mills to Otley road; in urban construction with 700 metres of new carriageway, a new canal bridge and widening of two rail bridges.

• The A48 Lydney bypass for Gloucestershire County Council valued at £1.12m, including 800 metres of carriageway and the diversion of the River

• For Milton Keynes Development Corporation, a £1m contract is for the provision of three concrete underpasses.

#### **CONSTRUCTION CONTRACTS**

# £20m Bristol road project Through the ranks at Barclays

Corporation (BDC) has awarded the design and build contract for the Bristol spine road to BALFOUR BEATTY. The contract, valued at £20m. is due to start on site this month, although preliminary site works have already begun.

The spine road, due for completion by May 1994, is believed to be the largest and fastest contract of its kind and the most important infrastructure project in Bristol

Significantly, for a major Bristol's waterfront and linkwork of this scale, the contract ing the area into the national is substantially under budget. transport network. The spine road will relieve The 1.5 mile dual carriageway road will link the M32

traffic congestion on the inner circuit road allowing capacity (M4/M5) in the north with the A4 Bath Road in the south, for the Corporation's flagship opening up the BDC's 900 acre gateway development at Temple Meads and also open up the urban area for major redevelpotential for new public trans-The spine road, together port initiatives. with the proposed Avon Weir.

The Temple Meads project is a £500m mixed development, aimed specifically at office

#### which is aimed at transforming Easing traffic congestion in Oldham

form the axis of the Corpora-

tion's regeneration strategy

A traffic bottleneck in Oldham Oldham Way to South Street. will be relieved under a £5m The contract, for Oldham Municipal Borough Council, road improvement contract awarded to TARMAC CONSTRUCTION. includes extensive demolition of empty commercial proper-About 2.6 kilometres of the ties, including several pubs A62 Manchester Road in Old-

opment.

and shops, to create the new southbound two-lane carriage-way. The existing road will be

#### upgraded to become the north- ter Road. from Oldham's ring road, the £19m retail orders won by Costain

There are three fitting-out

COSTAIN BUILDING & CIVIL and ancillary retail units. The ENGINEERING has been structure will be a steel frame awarded five retail contracts. on pad foundations with brick worth nearly £19m, located and block cavity walls and a across the country. tiled roof. The construction is The largest contract is a condue for completion next Janu-

struction project for Wm Morrison Supermarkets for a contracts for Waitrose for the shells of stores at Longfield. superstore in Whitley Bay. The scheme consists of a predominately single-storey superstore, near Dartford, The Meadows in Chelmsford, and Cathedral with two-storey elements, a petrol station with car wash Way, Chichester - all of which

ham is to be converted into a

dual carriageway. It will run

and capping old mine shafts and pumping up to 4,000 tonnes of grouting into the mine workings. More than 30 side streets will also have to be re-aligned at their junctions with Manches

bound two-lane carriageway.

Work includes excavating

were built by Costain. All three

contracts include all services and fittings to the sales areas warehouse preparation and all associated works. The final contract is a fit-ting-out contract for BhS, for

its store in the Crown Gate Shopping Centre in Worcester Valued at nearly £2m, the con tract includes all service instal tion in August

#### Indoor water park at North Shields

LAING NORTHERN has won a contract, worth about 26m, to construct an indoor water park for Tyneside Waterpark at North Shields with Tyne & Wear Development Corporation and TSB as financiers.

Work has started and completion is scheduled for summer 1993. The building, part of the 200 acres Royal Quays development, will be rectangu-

contracts all over the UK. mold Holdings, Shropshire County Council, British Gas,

curved roof. A spine wall will separate the main volume of the building from the flume tower and run out area. Most of the construction will

lar in shape with a concave

be at ground floor level with two-storey accommodation against the spine wall. The building will be entered

at one end directly into the first floor. At this level there take-off height of 12.5 metres.

tion, cafe, bar and support

slides; five conventional flumes and one river ride. Initially there will be four flumes, the river ride and two "speed" slides - the "Twister", which will be 85 metres long with a

# £19.2m workload for Alfred McAlpine

The ALFRED MCALPINE CONSTRUCTION company has been awarded £19.2m worth of Among the clients are Wor-

Leeds City Council and Ossory

In the South East, the com-pany has been awarded a £6m batch of public housing con-The Wormold contract comprises an office block in Manchester, valued at £3.8m. Shropshire County Council has tracts, and in Glasgow, the placed a £595,000 bridge management company is to improvement project and undertake a £5m shopping centre refurbishment project for Leeds City Council two school improvement schemes valued Ossory Estates in Greenoch,

will be the control, administra

spaces.
The building is designed to take 12 rides: six "speed"

spend your time with the pov-erty lobby," says the 30-year old Anisfeld. Conscious that Lilley often taunted his Labour rivals that "none of them had ever spent a day in industry in

> experience. He has been appointed joint managing partner of Easts, a small firm of property advisers specialising in Eastern Europe

Barclays Bank has named Bill

Gordon, a career Barclays man who has worked his way up

through the ranks since he

joined a Birmingham branch at

16, as its new managing direc-

tor in the banking division. In charge of UK banking, he replaces Geoff Miller who is

taking early retirement at the

Gordon, 52, moves after a

spell as director of personnel,

which should be good prepara-

tion for his new assignment -

given that the bidding for Mid-

land places the British banking

market on the cusp of its big-

gest shake-out, in jobs as well

as everything else, for decades.

His new responsibilities

encompass the gamut of every-

day banking activities through-

Finance role split

The Berkeley Group, the Surrey-based housebuilder, has

brought Roger Lewis on to the

board with responsibility for

corporate finance and, with

chief executive Tony Pidgley,

Pidgley, who is wary of com-

panies with finance directors

who spend too much time in

the City, believes in splitting

the role of finance director. So

Brian Davis remains in charge

of day-to-day functions while

Lewis concentrates on What

Pidgley terms corporate

finance - which includes

Lance Anisfeld, one of Peter

Lilley's special advisers at the Department of Trade and Industry, has decided to try his

hand at making money in the

real world rather than follow

his boss to the Department of

with business leaders but at

the DSS you are having to

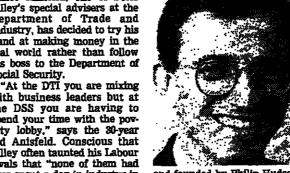
their lives", Anisfeld has decided to get some hands-on

Social Security.

at Berkeley

strategy.

end of the month.



and founded by Philip Hudson. a 32-year-old architect. Anisfeld, who qualified as a chartered accountant with Price Waterhouse, was first spotted by Madsen Pirie, president of the free-market Adam Smith Institute and the man

cater specifically to mediumclaims has proved very useful

out the UK branch network; central retail services including UK credit cards; and the Mercantile Group. He works alongside Richard Carden who is the banking division manag-ing director in charge of inter-

long-term funding arrangements, financing for joint ventures and for new acquisitions. Lewis, 45, joined the com-pany last year, and has already been working in these areas, although his promotion to the board gives him an opportu-nity to become more closely involved in decisions relating to "strategic growth".

■ Alison Horrocks has been appointed group company sec-retary of SHANDWICK. ■ George Neophitou has been promoted to financial director of HARLAND SIMON following the resignation of John Macau-

■ David Johnson a director of

Hands-on experience for adviser

national and corporate bank-

**PEOPLE** 

At personnel for the past two years, he says one of his achievements, last year, was to "downsize" the overall staff by 5,000 "using a range of imaginative schemes rather than the brown envelope technique". Immediately before that, he worked under Miller in the banking division as director of UK corporate services, among other things helping to create the 300 or so business centres around the country which sized businesses - a pool of expertise at the bank which he in dealing with the kinds of problem that have arisen during the recession.

tor and the flexible packaging

division, Europe.

Charles Banks, chief operating officer of Ferguson Enterprises, and John Watson.

vice-president of Brossette, are appointed to the WOLSELEY

■ Chris Lyddon, finance direc-

tor of ASW, is retiring because of ill-health; Christopher

Tracy, director corporate devel-

opment, will continue his

responsibilities for the time

credited with writing the nasty

bits in prime minister John

Major's speeches. A former

president of the Cambridge

Union, where he is remem-bered more for his yellow din-

ner jacket than his libertarian

views, Anisfeld had worked in

PW's privatisation group under

Howard Hyman. At the DTI he

concentrated on trade matters.

Anisfeld contributed to

East8's guide to Real Estate

Development in Eastern

Europe, and the firm is advis-ing the European Bank for

Reconstruction and Develop-

ment on its first real estate

project in Europe - the National Bank of Poland's

800,000 so ft banking centre in

Warsaw which is being con-

structed in conjunction with

main board.

product strategy. Until the end of March, he was UK sales director at LAWSON MARDON's folding Yamazaki Machinery, but carton division, has been parted company from the Japappointed business planning anese group after only 15 director of IMG Packaging, months for reasons which Europe, formed from the forwere never made clear. mer rigid plastics & metals sec-

#### Revolutionary idea from Mars

■Jim O'Neill, head of global capital markets research at Swiss Bank Corporation, has lured S G Warburg's European economist David Mars to beef up the European equity research operation in London. O'Neill, who is less than complimentary about how

research is organised at other houses, has had the "quite revolutionary" idea of integrating bond and equity research in one group, thereby maximising cross-fertilisation of ideas and minimising in-house fights. Mars himself may know

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something about the latter, as his territory appeared to over-lap considerably with Warburg's international economist George Magnus. SBC, while well-respected for

its foreign exchange and bond. particularly Ecu, coverage, has some catching up to do on the equity side. But O'Neill at least had the satisfaction of generating considerable surprise at the Warburgs stable with his

Mars, 44, joins as a director and head of European equity research in London Before his five-year stint at Warburgs, he spent some years with the Commission in Brussels, and earlier at the Treasury.

#### **LEGAL NOTICES**

Company No 1192503

CONQUEST INDUSTRIAL SERVICES

CONCUEST INDUSTRIAL SERVICES LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured craditions of the above-named company will be held at:
Orchard House, 10 Albian Place, Maldatons, Kent, ME14 50Z on 26 May 1982 at 10.30 a.m. for the purpose of having labt before it a copy of the report prepared by the Administrative Receivers under Section 48 of the method of the transition mere. If it thinks fit.

copy of the report prepared by the Administrative Receivers under Section 48 of the said Act. The meeting may, if it thinks it, establish a committee to exercise the functions conferred on creditors' committee by or under the Act.

Creditors are only entitled to vote if: (a) they have delivered to us at the address shown above, no later than noon on 22 May 1992, written details of the dotts they clean to be due to them from the company and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency Rule 1996; and (b) there has been lodged with us any pray which the creditor intends to be used on his or her behalf.

Please note that the original proxy algaed by or on behalf of the creditors must be lodged at the address mentioned; photocopies ding taxed copies) are not acceptable. N J Voogts Joint Administrative Receiver Dated 11 May 1992

Advertisement of creditors' is under Section 48(2) of the insolve 1996

1996
Company No 2404787
Registered in England and Wales
BARTSA LIMITED
NOTICE IS HERRERY CIVEN, pursuant to
Section 48(2) of the Insolvency Act 1996,
that a meeting of the unsecured creditors of
the above-named company will be held at:
Makous House, 42 Disquell Read, Croydon,
Surray on 26 May 1992 at 11.00 for the
purpose of basics had before it a copy of the
report prepared by the Administrative
Receivers under Section 48 of the said Act,
The meeting may, it is fisks it, establish a
committee to exercise the functions
conferred on creditors' committees by or
order the Act.

commerce on creators commerce (a) they need the Act.
Cacidions are only entitled to vote it: (a) they have delivered to me at the address shown shows, no lease than noon on 25 May 1992, written details of the debts they claim to be due to them from the company and the claim to be due to them from the company and the claim has been only admitted under the provisions of Rule 3.11 of the insolvency Rules 1980; and (b) there has been lodged with me any prony which the creditor intends to be used on his or her behalf.

Please note that the original proxy signed by or on behalf of the creditors must be lodged at the address mentioned; photocopies (including laxed copies) are not exceptible.

Signed N. J. Vooght

Loint Administrative Receiver

Motion of Crothers' Marting

COMPLEX PLASTICS COMPANY

LIMITED (IN RECEIVERSHIP)

NOTICE IS HEREBY CIVEN, purvaent in
Section 48 of the hardwarey Act 1986, that a
MERTING of CREDITORS of the above
named company will be held at The Grand
Hotel, Grasby Stone, Leienster on 27 May 1992

st 11,00am, for the purposes of having laid
before it the respect prepated by the
Administrative Reservers in unterdance with
the wild Section and, if thought fit appoint a
Committee, Creditors whose delains use whelly
seemed use not without to time to vote at the
mention, Creditors whose delains use whelly
seemed use not without to time to vote at the
mention, Creditors whose delains use whelly matting. Creditors who are purely secured may only vote in respect of the belance of the summer due to these after despecting the value of only vote in respect of the beliance of the sames due to their other life beliance of the sames due to their other ledged the value of the sames, we satisfaced by them. A cachior in suspect of a dickt due on, or secured by, a bill sucheasing or premiumory note must treat the lightly of any pursue who is fiche on the bill satisfaciently to the company as a security held by him (spikes the attern pursues in subject to handsapayery order or is liquidation). Conditions withing to vom at the masting must hedge a writern valuement of dalain with us of Conditions withing to vom at the masting must ledge a writern valuement of dalain with us of Conditions. It is Six to have then nore on 25 May 1992. Postes of proxy see sentimed which, if humand to be used, must be ledged with us by that them. Dated this 12 days of May 1992.

Refuset Raday, Join Administrative Receiver.

CLAIMS THE INSOLVENCY ACT 1998 LONGSTAFF AND SHAW SERVICES

NOTICE IS HEREBY GIVEN that, the creditors of the above-named company are required on or before the 31st day of May 1992 to send their names and addresses and the particulars of their debts or claims. and the names and addresses of their and the names and addresses of their solicitors. If any, to R W Cork and A R Stansey of CORK GRLLY at Sheley House, S Noble Street, London EC2Y 7DQ, the Joint Liquidators of the said company, and, if so required by notice in writing from the said Joint Liquidators, or by their solicitors, or personally, to come in and prove their said debts of chiefs of chiefs of which literated places. debts or claims at such time and piace as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts

are proved DATED this 5th day of May 1992 A R Stanway, Joint Uquidator of Longstaff and Shaw Engineering Limited

LIMITED
NOTICE IS HEREBY GIVEN that, the

are proved
DATED this 5th day of May 1992
A R Staturay, Joint Liquidator of Longstaff
and Shaw Engineering Limited

NOTICE TO CREDITORS TO SEND CLAMS
THE INSOLVENCY ACT 1996
LONGSTAFF AND SHAW HOLDINGS LIMITED
NOTICE IS HEREBY GIVEN that, the NOTICE IS HEREBY GIVEN that, the creditors of the above-terned company are required on or bufore the 31st day of May 1992 to send their names and addresses and the periouser of their debts or claims, and the names and addresses of their solitations. If any, to R W Cork and A R Starreay of CORK GULLY at Sheley House, 3 Noble Street, London EC2V 7DO, the John Liquidators of the self company, and, if so required by notice in writing from the said John Liquidators, or by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

are proved DATED this 5th day of May 1992 A R Starmay, John Liquidator of Longstaff and Shaw Engineering Limited

NOTICE TO CREDITORS TO SEND CLASS
THE MISOLVENCY ACT 1996
L & S PROTECTION SYSTEMS LIMITED
NOTICE IS HEREBY GIVEN THAT, the
creditors of the above-narmal company are
required on or before the Stat day of May
1992 to send their names and addresses
and the particulars of that debts or claims,
and the names and addresses of their
solicitors, if any, to R W Cork and A R
Stanway of CORK GULLY at Shelley House,
3 Noble Street, London Eczav 750, the John
Liquidators, or by their solicitors, or
personally, to come in writing from the said
Joint Liquidators, or by their solicitors, or
personally, to come in and prove their said
debts or claims at such time and place as
shall be specified in such noise, or in debay
thereof they will be excluded from the benefit
of any distribution made before such debts
are proved. are proved DATED this 5th day of May 1982 A R Stanway, Joint Uquidator of and Stanw Engineering Limited

red in England and Wales
INSOLVENCY ACT 1988

wound up volontarily.
2. THAT Adden Richard Starway and Roger William Corts, of Cort Gully, Shelley House, 3 Noble Street, London ECZU 7DQ, be and

Roger William Cor Deted 30.4.92

CLAMS THE INSOLVENCY ACT 1998 LONGSTAFF AND SHAW ENGINEERING

NOTICE IS HEREBY GIVEN that, the creditors of the above-hanned company are required on or before the 31st day of May 1992 to send their names and addresses and the perticuters of their debts or chims, and the names and addresses of their solicitors, if any, to R W Cork and A R Starresy of CORK GULLY at Shaley House, 3 Noble Street, London EC2V 7DO, the Joint Liquidators of the said company, and, if so nequired by notice in writing from the said Joint Liquidators, or by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distriction made before such debts are proved.

ns of Longstell and Shew in Umited (in Receivershin)

PASSEJJ
At an extraordinary general meeting of the above named company duty convented and held at Shelley House, 3 Noble Street, London ECOV 700, the lollowing reachtions were passed: No1 as an extraordinary resolution and No 2 as an ordinary resolution.

That it has been remaid to the assistanting. That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same

company.

Dened 30,4,92 Cheirman,

At a meeting of creditors held on 30 April
1992 the creditors confirmed the
appointment of Adrian Richard Stammay and

arji Cork as joint liqu dators. Chairmen Company Not 2058486 Registered in England and Water INSOLVENCY ACT 1988

Resolutions of Longstoff and Share Holdings Limited (in Receivership) PASSED an extraordinary general meeting of the over named company duly convened and

reactation:

1. That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its fieldlibes, continue its business and that it is advisable to wind up the same and that it is advisable to wind up the same and that it is advisable to wind up the same and that it is advisable to wind up the same and that it action and that accordingly the company be would up voluntarity.

2. THAT Adrian Richard Stameoy and Roger Wittern Code, of Code Golly, Shalley House, I Noble Street Landon ECGU 700, be and are hereby appointed joint liquidators of the company.

corpany.

At a meeting of creditors held on 30 April
1892 the creditors confirmed the
appointment of Adrian Flichard Starrawy and Pioger William Cork as Joint Insida Deted 30.4.92

LASFIEL PROTECTION SYSTEMS

L AS FIRE PROTECTION SYSTEMS
LIGHTÉD (IN RECEIVERSHIP)
PASSED - At an extraordinary general mosting
of the above manned company daly convented
and hald at Shalley Horses, 3 Noble Street,
London BCAV 7DQ, the following resolutions
were passed: No 1 as an extraordinary
resolution and No 2 as an ordinary menjolation:
1 That is haw been proved to the self-faction of
this missting that the company cannot, by
reason of its lightlifties, continue in business
and that it is advisable to wind up the atmos and
THAT accordingly the company is wound up
velentuarily. age men is a security by the company to wound up volumently.

2 THAT Acids Richard Stagmay and Regard William Cock, of Cark Only, Shelly Hotes, 3 Noble Street, Loudon ECZU 7DQ to med no been by appointed joint liquidators of the

Occupany.
Dated 30 April 1992. Chainston.
At a mosting of creditors held on 30 April 1992.
On creditors to different the appointment of Adrian Richard Starway and Roger William Cark as jobs liquidators.
Dated 30 April 1992, Chainman.

MOTIOS OF APPOINTMENT OF JOSEPH AMERICAN PLANT ALMONISTICATIVE RECEIVES SAME SCANFILL THROUGH AND AMERICAN PLANT SCANFILL THROUGH AMERICAN SCANFILL Rections: H. S. S. Co.
Robert Strates States 186 City Board London BC1V SAT

LONGSTAFF AND SHAW SERVICES PASSED - At an extracelinary general meeting of the above named company daily convened and hald at Shelley House, 3 Noble Street, London BCZV TOQ, the following meetalcan were passed: No! at an extracellary resolution:

1 That it has been proved to the satisfaction of this meeting that the company named, by reason of its hisblittes, continue to bestones and that it is advisable, to wind up the sums and ThAT accordingly the company be wound up voluntarily.

2 THAT Advisa Richard Stemway and Regar Walliam Cork, of Cock Cally, Shelly House, 3 Noble Street, London RCZU TDQ be and are

Noble Street, London SCZU TDQ be and am bereby appointed joint liquidators of the

compuny.
Desed 30 April 1992. Chairman.
At a warring of creditors held on 30 April 1992
the creditors confirmed the appointment of
Adnies, Richard Stowers and Roger William Cook on joint liquidature. Dated 30 April 1992. Chairman

(FINANCE) NV Registered Office: P.O. Box 6085, Cura NETHERLANDS ANTILLES EXTRAORDINARY REDEMPTION NOTICE Pursuant to Article 9.4 of the Articles of Association of the company, notice is hereby given that the company has received from the holders of the 7 1/4 per cent Guaranteed Redesmable Convertible Preference Shaws Recentable Correctible Preference Stores ("the preference shares") notices together requiring recently is preference shares", notices together requiring recently is speed and outstanding preference shares. As the Board of Mensging Directors is required to pursuant to the Articles of Association of the company to determine a retemption date, such date is set at 4, time 1992.

Freference shareholders who have not yet offered their preference shares for redemption and wish to be informed of their rights, are invited to context Mr Linders (set International 31 10 439 5144).

The Board of Directors

May 13, 1992 NOTICE TO CREDITORS TO SEND CLAMS
THE INSOLVENCY ACT 1996
LONGSTAFF AND SHAW LIMITED
NOTICE IS HEREBY GIVEN that, the NOTICE IS HEREBY GIVEN that, the credices of the above-named company are sequence on or before the 31st day of May 1992 to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their solicitors, if any, to R W Cork and A R Stampay of COPK GULLY at Shelley House, 3 Noble Street, London ECDV 7DO, the Joint Liquidators of the said company, and, it is necessary to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the boosts of any distribution made before such debts are proved. are proved DATED this Six day of May 1992 A R Stammay, John Liquidator of Longstati and Shaw Engineering United

NOTICE OF APPOINTMENT OF JOINT ADMONSTRATIVE EXCENTERS SAYS SCAPFOLD COMPANY LIMITED Registration number 1904139.

Trule Classification: 23. Trace Chiefment 25.

Names and Addresses of Joint Addresses Industry 188 City Board 198 City Bo N. H. Gouper Robton Rhodes 188 City Soud London BC17 apti . MC 8th May 1889. MC Markend Bank Pio

**CRUISING** 

Nature of Charge: Fixed and So L.Jacob and N. H. Cooper, John Administrative Receivers

WORLD CRUISE 937 Special prices from 17950 Discover the ports of call and the stips at our hested weekend, June 5th Cortact John Dawn, Marnine Travel, 70/ 22 Main Road, Notingham NG4 34P, 0802 511222

#### IN THE NAME OF GOD INVITATION TO INTERNATIONAL PUBLIC TENDER

US developers.

Sugar Cane and By-Products Development Co. affiliated to Ministry of Agriculture of the Islamic Republic of Iran (the company) intends to purchase, through international tender, seven similar sugar plants, each consisting of one 10,000 TCD raw sugar factory together with an integrated raw sugar refinery having a capacity of 60 percent of the raw

sugar production rate to be established in Khuzestan Province of the Islamic Republic of Iran. Machinery, equipment and utilities of the said plants have been divided into 21 sections and 21 separate tender documents including inter alia, instructions to tenderers, contract conditions, specification and drawings have been

Descriptions of the 21 tenders and the price of tender documents in U.S. dollars or Iranian rial are as follows:

ender No. Subject	(for 7 plants)	Price of documents -
1.	Weighbridges	US\$400 of 580,000 Rials
2.	Cane unloading and handling equipment	US\$900 or 1,305,000 Rials
3.	Cane preparation & milling plant	US\$2,000 or 2,900,000 Rials
4.	Workshop equipment	US\$1,500 or 2,175,000 Rials
5.	Juice weighing equipment	US\$400 or 580,000 Rials
6.	Juice purification & heating equipment	US\$1,000 or 1,450,000 Rials
7.	Evaporation plant	US\$2,000 or 2,900,000 Rials
8.	Vacuum pans	US\$1,500 or 2,175,000 Rials
9.	Crystallizers	US\$900 or 1,305,000 Rials
10.	Centrifugals	US\$1,400 or 2,030,000 Rials
11.	Refinery equipment	US\$2,000 or 2,900,000 Rials
12.	Lime Kiln	US\$900 or 1,305,000 Rials
13.	Final molasses handling & storage equipment	US\$800 or 1,160,000 Rials
14.	Laboratory equipment	US\$800 or 1,160,000 Rials
15.	Steam generation plant	US\$2000 or 2,900,000 Rials
16.	Water treatment plant & firefighting system	US\$800 or 1,160,000 Rials
17.	Powerhouse & electric distribution equipment	US\$2,000 or 2,900,000 Rials
18.	Waste water treatment plant	US\$800 or 1,160,000 Rials
19.	Raw and refined sugar warehouse equipment	US\$900 or 1,305,000 Rials
20.	Heating, ventilation & air-conditioning systems	US\$800 or 1,160,000 Rials
21.	Instruments & controls	US\$1,200 or 1,740,000 Rials

Scope of works in respect of each section includes the manufacture and delivery of the machinery and equipment as per the prepared specification, supervision of their erection and commissioning as well as training of the company's

Participation in each tender necessitates submission of a tender guarantee for the amount specified in the relevant

Interested manufacturers and firms are hereby invited to participate in the above tenders. Eligible manufacturers and firms may choose to participate in the tender call for one or more or all of the 21 packages. Tender documents may be purchased at the following place as of 20.05.92 until the close of working hours on 3.06.92 against presentation of the receipt for payment of the price of documents to acct. no. 100164 with Bank Saderat, Mostaghel Jomhoori Branch in foreign currency, or Account No. 42315 with Keshavarzi Bank, Dolati Branch, for the

Sugar Cane & By-products Development Co. Secretariat of the Transaction Committee, end of Seyyed Jamaleddin Assadabadi Ave., Brazil St. No. 60, Tehran -

Further information may be obtained by communicating via Telex No.: 212417 or Telefax No.: (98-21) 4660666 or Telephone No. (98-21) 625894 - 628833 - 624136

payment of said documents purchase price in Rials.

SUGAR CANE AND BY-PRODUCTS DEVELOPMENT CO.

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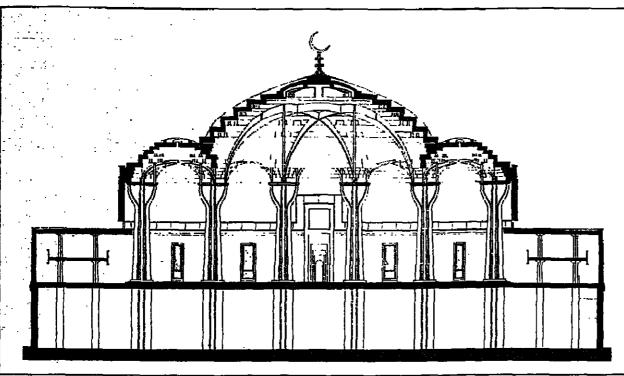
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Architect of genius: Paolo Portoghesi's design for the Islamic Cultural Centre's new mosque

Architecture/Colin Amery

# A new dome for Rome

Thave just seen a wonder. The new mosque and Islamic Cultural Centre in Rome by the distinguished architect Paolo Portoghesi is one of the very best new buildings I have seen for a long time. First of all, it is remarkable as the first and only mosque in the capital city of Christendom. Secondly, it is brilliant as an advanced example of the work of a master architect and historian.

Paolo Portoghesi won the commission to design this mosque as long ago as 1975. It is still being built on a site in the suburbs of Rome beyond Parioli. Completion is probably due this autumn but there seems to be no hurry - decoration of the interior by Moslem craftsmen continues slowly and carefully. Work did not really begin until 1985 and when you visit the site today there is an unusually calm sense of

unhurried progress. The domed mosque is only a part of a group of cultural buildings — a library, prayer hall, school, auditorium and offices make up what Portoghesi calls a small slice of the city. The approach to the new mosque is a processional route that begins with a circular fountain set within a square, along a gently ascending flight of shallow steps where water runs alongside in a narrow channel, as it does in a Moghul garden. At the top of this ascent, which is almost a modest echo of that climb to Aracoeli by the Campidoglio, is a grand colonnaded square. Here the architect's real ingenuity is manifest in three dimensions. There is a forest of smooth concrete columns that divide and branch almost like trees. As the curved branching tops of these columns overlan visually, the eye sees Islamic forms cross and merge to make what appear to be the pointed

there are strong suggestions of the great rials. The lowest floors are built from large Islamic buildings at Cordoba.

To one side of this cloistered square is the mosque itself - entered through a pair of giant doors, which the architect opened for me with an appropriately large key. The interior is a glorious revelation. Portoghesi has written about and studied the Italian Baroque as no other architect has. In his mosque is all the absorbed knowledge of the past transformed into something completely new. The inside of the beautiful dome floats above a lacework of ribs. It is pierced to allow a series of pre-cise rays of light on to the tiled floor. The proportions of the dome are the same as those of the Pantheon - a perfect sphere would fit beneath it. There is a sense of total, calm rightness, emphasised by the complexity of the ring of the branched columns that surround it.

I think it is Portoghesi's skill as a manipulator of light and structure that makes this interior so successful. It is a complex but rewarding place that intriguingly marries the mathematics and pattern making of the Middle East to a truly Roman sense of architecture. There are some worries. Much Islamic mosaic and carved decoration can be restrained and elegant. There is, however, a real danger that modern versions of Islamic pattern making can look kitsch. So far the Moroccan mosaicists have been responsive to the architecture but it would be a tragedy if the pure beauty of the architecture was overpowered by a layer of decoration of indifferent quality. In the unfinished prayer hall one feels an incredible architectural power, almost reminiscent of ancient Egypt. This could also be trivialised by casual decoration.

same way Portoghesi's architecture brings the intelligence of the past to the present - the result is powerfully evocative but also completely new. Professor Portoghesi is a very great architect. We are lucky in England to learn that he .

has recently won a competition to design a new building at St. Peter's College, Oxford. The Intellectual Property Centre will form the fourth side of the south quadrangle of the college. It will be Portoghesi's first building in this country and St. Peter's must be congratulated on making such an enlightened choice.

scale tufa bricks. The mass of the walls

are made of the thinnest Roman clav

bricks that lie one upon another with

scarcely any mortar - yellow ones made

from Aurelian clay and red ones from

Flaminian. Travertine marble trims the

brickwork and is used for paving. The

very subtle ribbed dome - which deliber-

ately manages not to look either Islamic or

Roman - is sheathed in lead. Traditional

materials meet the prefabricated concrete

columns with perfect equanimity. In the

It is a relatively small building that fills a very narrow site. It will be on six floors and house the college law library, the intellectual property law centre and teaching and residential space for visiting fellows. An important part of the design is the landscape and patterning of the court which adds a sense of dignified perspective to a quad of uneven architectural quality. Portoghesi's arrangement of pediments and gables and frames and cloisters seems to adopt elements from the disparate facades of the quadrangle and harmonise them into an intricate geometry that will be a most distinguished and intelligent The architect has used remarkable mate- addition to the architecture of Oxford.

Television/Andrew Clements

# The Mystery of Dr Martinu

It is 22 years, no less, since Ken Russell last made a film for the BBC. The Mystery of Dr Martinu, screened on BBC2 on Saturday to open the channel's season of Collaborations and Commissions, offered a belated postscript to the Martinu centenary in 1990 as well as a splendidly batty study of one of twentieth-century music's more elusive figures. Personal prejudice needs to butt in here. There are few celebrated composers of any nationality or any century whose music infuriates me more than Martinu's. none whose works, with the single exception of the opera Julietta, seems more trivial or dispensable. But even after

watching Dr Mortinu it's still difficult to work out just what Ken Russell thinks of the music, or indeed of Martinu himself as anything but a suitable case for televisual fantasy. His life was that of a wander-

ing composer – from Bohemia to Paris, Paris to New York, and finally back to France his musical output staggeringly vast, much of it still unpublished. The crux of Russell's film was Martinu's breakdown in the late 1940s. The fantasies and fears of that period provided him with a rich parade of images - a troop of deaf-mute girls dabbling in rock pools on the seashore, images of the composer's

hands alive with ants, and, repeatedly, a lighthouse from which a beautiful girl endlessly beckons and from whose delights Martinu is barred by a succession of uniformed door-

A key to all this was provided by the final confronta-tion between Martinu and his analyst, teasing out the threads and obsessions in a script of unashamed banality. The girl, for instance, turned out to have been a student with whom Martinu had had an affair in Paris, and with whom he had been discovered in flagrante by his ever faithful wife. But Russell never made a connection between any of this and the music, so that the soundtrack of blithely trivial works counterpointing these lusciously choreographed scenes appeared quite irrele-

Perhaps that was the point.

Did Martinu always compose on automatic pilot, careful to keep himself completely detached from his art? As he moved from fashion to fashion he never found the style that he sought. The real mystery of Dr Martinu is surely that a composer of such tremendous facility and skill was able to hide his own personality so completely; confronted by Russell's own fantasies he just didn't stand a chance.

# Snatched by the Gods/Broken Strings

On their way to the Munich Biennale, the destination of so much new opera these days, two pieces by Param Vir were presented for the first time last week under the auspices of Netherlands Opera at the Amsterdam Studios. The cast was largely British, as was fitting when the composer's language - his musical language as well as the language of his librettos - has become so British since he came to England from his native India eight years ago. Studying with Maxwell Davies and Oliver Knussen may have helped. However Snatched by the Gods, the earlier of these chamber operas, suggested Britten's Curlew River as the nearer neighbour.

This is also a story of pilgrimage, a boat crossing and the death of a boy. There is even a close musical connection in the wan falls with which so many of the vocal phrases end. Quite bizarrely, an Indian composer's treatment of an Indian story (based on a poem of Tagore) sounded for all the world like a piece of European exoticism, its main distinction being in the instrumental music, evoking moods of the sea in the way of another Britten work. The companion piece, Broken Strings, is musically more individual and instrumentally even more lustrous: hearing it played so superbly by the ASKO Ensemble under

David Porcelijn was like turning the pages

of a richly illuminated Persian or Moghul

book. The story, too, is more interesting a Buddhist parable, adapted by David Rudkin. A young musician, proudly confident of winning the competition for a royal appointment, is astonished when his elder rival continues to play on a broken instrument, summoning magic animals - an elephant, a fish, a peacock - with his music. The young man breaks his own instrument. Nothing happens.

Param Vir's music ranturously takes hold of the opportunities here for illustra-tion, in matching, for instance, the characters and speeds of the magic animals, and even in tackling the rather trickier matter of suggesting the celestial music the old

musician plays. In remaining at that level of illustration, though, the composer may have been too modest; the piece begins as spoken drama, and the role of the music is not so far above that of the rich brocade costumes invented by Chloe Obolesnky for the magic animals, a role of beautification. One wanted the supple solo woodwind lines, the inventive string effects and the suave textures woven around harp and two horns to be more at the heart of the matter, as they might with a more suggestive, ambiguous sort of drama.

Pierre Audi directed the two pieces with care and tact. There were excellent performances from Cynthia Buchan and Katherine Ciesinski as the main women characters in Snatched by the Gods - the one strident in warmth, the other warm in stridency - and from Christopher Gillett and Richard Suart as the two musicians in Broken Strings, a show almost stolen by Nuala Willis's deep-voiced magic elephant.

**Paul Griffiths** 

#### Covent Garden

## La Bohème

In the 18 years since it was new, the Royal Opera's production of La Bohème has played host to most of the leading tenors of a generation, including the big three of Carreras, Domingo and Pavarotti. With the marvellous music that Puccini gave his Rodolfo this can easily become a tenor's opera and that is exactly what happened at the first night of this revival on Saturday.

The good reports that have been coming out of La Scala, Milan, about Roberto Alagna have not lied. French by birth, Sicilian by descent, this young tenor could hardly be more ideally suited to play the poet in Puccini's tale of Parisian romance. He has the looks and the stage presence, bright, smiling, quickly smartening up his hair when he hears there is a girl at his door, as well as a voice that has the role easily within its compass.

This last was fortunate in the circumstances, as he was saddled with the most obtuse conductor of Puccini that this production can have witnessed in all its two decades. Mark Ermler kills the music with kindness. When the pace should be firm, he slows up. When it slows, he very nearly stops altogether. The gap between one phrase and the next becomes a ravine of silence, on the edge of which the singers are left to teeter nervously.

There was no chance for the Rodolfo to

make this a performance of headstrong, veristic passion and Alagna wisely did not try. Instead he used the time at his disposal to shape musical phrases of considerable elegance and beauty, varying the tone with real tenderness when he sings quietly. There is not a lot of flesh on the voice as yet, but it is a healthy sound, fresh, sappy, technically well placed. He is welcome back in London at any time. There were other debuts at this revival,

including the Mimi of the Romanian soprano Angela Gheorghiu. Those with happy memories of this production will think back to her compatriot Ileana Cotrubas in the same role, but Gheorghiu is a different kind of singer, harder in sound and a touch more resilient in nature too, so that she does not win hearts so easily. although she does sing as though she cares about every phrase.

Anthony Michaels-Moore was the new

Marcello, not sounding very Italianate alongside Alagna, but he is taking confidently to the larger roles with which the Royal Opera is now entrusting him. Bruno Caproni and Clive Bayley completed the Bohemian quartet ably enough, without erasing memories of their predecessors. Either the audience lacked a sense of humour or their comic routines have lost their edge over the years. The latter seems more likely and so this



Alagna and Gheorghiu

revival gets its recommendation mainly for the chance to hear a young (half-) Italian tenor of outstanding promise. Note. however, that Alagna does not sing in the last two performances

Richard Fairman

Performances continue until 17 June. (Box Office: 071 240 1066.)

#### L'Opéra Français de New York

The City Opera season ended back in November and the Met season in mid-April, but the city has not been left quite opera less. L'Opera Français de New York put on three performances of a Milhaud centenary bill. Le Pourre Motelot and l, Le Pauvre Mo Esther de Carpentras: and the Juilliard gave the New York première of Delius's Fennimore and Gerda.

Fennimore needs no long notice. Most of its productions from the British premières onward (BBC in 1962, staged by Hammer-smith in 1968) have been reviewed in these pages; and the Juilliard's version was essentially a recreation of the St. Louis 1981 production, which visited the Edinburgh Festival two years later.

Frank Corsaro, its producer (and the artistic director of the Juilliard Opera Center) has long been Delius's American champion, responsible also for the US premières of Koanga (Washington, 1970), A Village Romeo and Juliet (Washington, 1972, and then taken up by the City Opera for three seasons) and Margot la Rouge (St. Louis, 1983).

His Delius productions, collaborations with the designer Ronald Chase, were all executed behind a ganze, with a continuous show of movies, photographs and paintings projected upon it while the actors appeared in pools of light behind. This is a form of operatic presentation (we have had a Corsaro-Chase Tote Stadt and Doktor Faust in the same mode) that proves undramatic. Although a gauze may be

acoustically transparent, it always seems to his Provençal and Jewish roots. The to put a damper on things, and it certainly inserts a visual barrier between the singers and their audience. Moreover, the method emphasises only the dreamy, mov- Jewish girl. He devises a way to regain

The composer specified five "pauses", of from three to five minutes, to indicate the passing of time between his scenes. They would be dramatically fatal; most producers ignore them; Corsaro inserted punctuation of his own in the form of "new-age" environmental tapes (the sounds of waves, winds, and birds) - one six minutes long - accompanied by more home movies of blossom and bough and by invented new actions behind the gauze.

But, as Beecham said of Fennimore, The problems confronting successful production are not few in number." Corsaro faced them, and though I didn't much like his solutions, it was good to see and hear the opera again. We can blame the gauze for the fact that the young singers did not come across strongly. Christopher Keene

conducted. Le Pouvre Motelot has a grim, neat little Cocteau libretto: wife murders a stranger for his wealth so that she can give it to her beloved sailor husband, expected back after many years away; she has failed to recognise him ... Milhaud sets it "objectively", to tuneful chanties handled in his wrong-note and polytonal way. It is a clever, piquantly disturbing work.

Esther de Carpentras, a comedy, is closer

because in Rome he had an affair with a brate Purim with an enactment of Esther, he takes over the role of Ahasuerus himself and offers the company a choice between baptism and banishment. But when the beautiful young actress playing Esther falls into his arms...
The score includes chromatic chant, Pro-

vençal mirth in the manner of Bizet's L'Arlésienne, cabaret song, opéra-comique couplets and a C-major fugue. Milhaud was a bewilderingly uneven composer. As the Record Guide puts it, his style "varies from a dry gravity to a vulgar nonchalance". but "if his taste is uncertain, his music is hardly ever dull."

For 30 years he was important on the American scene. Nearly a quarter of his works (which run to Opus 464) had their first performances here. No big celebration is billed - not even, in Columbus year, a professional Christophe Colombe; not even a Creation du monde at the Philharmonic. But L'Opéra Français is a stylish enterprise, with the exceptionally gifted young Canadian conductor Yves Abel at its helm I've enjoyed his Gluck, Gretry and Bizet. In Milhaud he was equally alert and styl-

**Andrew Porter** 



#### **ATHENS**

Concert Hall 20.30 Electra cycle: Ralf Weikert conducts Richard Strauss' opera, with Hildegard Behrens, Nadine Secunde and Eva Randova. Fri: first of a series of performances by Taganka Theatre of Moscow (722 5511)

#### **BERLIN**

THEATRE Theatertreffen: Berlin's annual German-language drama festival is in full swing this week, with Sean O'Casey's one-acter The End of the Beginning at the Deutsches Theater in a production from Vienna (tonight, tomorrow and Wed, East Berlin 2871 225), Samuel Beckett's Endgame at the Freie Volksbühne in a production from Bochum (tonight and tomorrow, West Berlin 8813 742), Ruth Berghaus' Hamburg production of Brecht's Jungle of Cities at the Schiller Theater (Fri and Sat, West Berlin 3126 505), and Luc Bondy's Schaubühne production of Botho Strauss' Schlusschor (Thurs, Fri

and Sat, West Berlin 890023).

Schauspielhaus 20.00 Yuri Simonov conducts the Berlin Symphony Orchestra in Strauss' Don Juan, Vieuxtemps's Fifth Violin Concerto (Isabelle van Keulen) and Franck's D minor Symphony, repeated tomorrow. Fri: Berlin Radio Orchestra plays Mahler's Fifth (East Berlin 2090 2156)

Philharmonie 20.00 Frans

Brüggen conducts the Berlin Radio Symphony Orchestra in

works by Bach, Mozart and Schumann. Tomorrow and Wed: Leonard Slatkin conducts Berlin Philharmonic. Thurs: Pinchas Zukerman, Sat evening and Sun morning: Claudio Abbado and Martha Argerich with the BPO (West Berlin 2548 8232) Deutsche Oper 19.30 L'Italiana in Algeri, also Wed. Tomorrow: Andreas Schmidt sings Lieder. Thurs and Fri: Christopher Bruce and Lindsay Kemp ballets. Sat: Béjart's Ring Round the Ring. Sun: Das Rheingold (West Berlin

Staatsoper unter den Linden 19.00 John Cranko's ballet The Taming of the Shrew. Wed: Tosca, Thurs: Der Rosenkavalier. Fri: L'Africaine. Sun: Tannhauser (East Berlin 2004 762)

#### **LONDON**

3410 249)

Covent Garden 19.00 Daniele Gatti conducts Andrei Serban's WNO production of I Puritani, revived by Jonathan Eaton. The cast includes Dmitri Hvorostovsky, June Anderson and Giuseppe Sabbatini, also

Wed and Sat Tomorrow and Thurs: La bohème. Fri: Salome (071-240 1066) Coliseum 19.30 Martin André conducts Julia Hollander's staging of John Buller's new Euripides opera The Bacchae, also Thurs. Tomorrow and Fri: Madama Butterfly. Wed and Sat: Monteverdi's Ulysses (071-836 3161)

Royal Festival Hall 19.45 Ivan Fischer conducts Orchestra and Choir of the Age of Enlightenment in a Bach programme. Wed: Yan Pascal Tortelier conducts the Philharmonia. Thurs: Elgar's The Kingdom, Sun: Sviatoslav Richter (071-928 8800)

#### 

Teatro alla Scala 20.00 Myung-Whun Chung conducts the Orchestra of La Scala in Sibelius' Violin Concerto (Shlomo Mintz) and Dvorak's Eighth Symphony. Tomorrow: Lucia di Lammermoor. Thurs: recital by Placido Domingo, Fri, Sat, Sun at Teatro Lirico: contemporary Italian choreographies (7200 3744)

#### **■ MUNICH** DANCE

This week's programme at the Staatsoper is devoted to ballet. Tonight: dance gala with guest artists including Patrick Dupond, Vladimir Malakov, Kiki Lammersen, Christina McDermott, Anna Villadolid and the Ballet du Grand Théâire. Geneva. Tomorrow: Minkus' Don Quichotte. Wed: Cranko's Onegin.

Fri, Sat, Sun: Pina Bausch Dance Theatre from Wuppertal (221316) MUSIC

Shura Cherkassky gives a piano recital tonight in the Herkulessaal der Residenz (346620). Tomorrow: Borodin Quartet. Wed: Alban Berg Quartet (983898). Fri: piano recital by Dmitry Bashkirov (641 2924). Fri at Gasteig: Lorin Maazel conducts the Pittsburgh Symphony Orchestra in Mahler's Sixth Symphony (983898) MUNICH BIENNALE

This week's events include two world premieres: an opera by Peter Lieberson, based on Alexandra David Neel's The Superhuman Life of Gesar of Ling (Wed and Thurs), and Wolfgang Rihm's new piano concerto (Thurs). Tonight and tomorrow: One Fell Swoop, new opera by Gerhard Stäbler, based on a 19th century Gothic drama (festival box office: 48098 360)

#### THEATRE

Singer, a play by British dramatist Peter Flannery, opens tomorrow at the Residenztheater (225754). The Kammerspiele repertory includes plays by Botho Strauss (Kalldewey, Farce and Schlusschor) and a Samuel Beckett evening (2372 1328). An English-language production of Jesus Christ Superstar, the musical by Andrew Lloyd Webber and Tim Rice, is showing daily except Mon at the Deutsches Theater (5144 360)

 A selection of theatre and concert tickets is available at Konzertkasse Beck on the fourth floor of the Beck department

#### store at Marienplatz 11

#### ■ ROME

Teatro dell'Opera 20.30 Valery Geraley conducts concert performance of Khovanshchina, with orchestra, chorus and soloists of Kirov Opera. Tomorrow, Thurs, Sat: Raina Kabalvanska in The Merry Widow. Wed, Fri, Sun at Teatro Valle: Aida (488 3641)

#### **■ VIENNA** MUSIC

Musikverein 19.30 Song recital by Cheryl Studer, accompanied by Irwin Gage. Tomorrow: Hermann Prey, Wed: Pinchas Zukerman. Fri and Sat. Muti conducts Philadelphia Orchestra. Sun: Orpheus Chamber Orchestra (505 8190) Konzerthaus 19.30 Samuel

Ramey sings opera arias with the Slovak Philharmonic Orchestra conducted by Guido Ajmone-Marsan, Tomorrow and Wed: Alban Berg Quartet. Fri: Grace Bumbry. Sun morning: Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra (712 1211) Kammeroper 20.00 New production of Shostakovich's The Nose. Runs till June 13, next performance on Sat (513 6072) Staatsoper 19.30 La traviata. Tomorrow and Sun: Don Carlo with Domingo. Wed and Fri: Queen of Spades. Thurs: Entführung. Sat: Fidelio (51444

THEATRE The Vienna Festival (credit card bookings 586 1676, information 58830) has Fernando Arrabal's wordless pantomime Guernica, staged by Vienna's Serapionstheater at the Remise auditorium (dally till Fri), plus a zarzuela production in French and Spanish at Ronacher (daily till Sun except tomorrow) and Katharina Thalbach's Berlin adaptation of Shakespeare's Macbeth at the Messepalast (Thurs, Fri, Sat). The repertory at the Burgtheater and Akademietheater (51444 2218) includes a new work by Tankred

Dorst and plays by Brecht and

#### **ZURICH** MUSIC

THEATRE

Opernhaus 20.30 Recital by Ruggero Raimondi. Tomorrow: Il barbiere di Siviglia with Ann Murray and Thomas Hampson. Wed: Semiramide. Thurs: ballets by Bernd Roger Bienert Fri: L'Italiana in Algeri. Sat: Rigoletto. Sun: Guglielmo Tell (262 0909) Tonhalle 19.30 Viola recital by Tabea Zimmermann, accompanied by Hartmut Hôll. (261 1600). Wed: Fabio Luisi conducts the Tonhalle Orchestra

The Schauspielhaus has a new production of The Memorandum, Vaciav Havel's 1965 satire on bureaucracy and career opportunism (opens tomorrow). The repertory also includes Gogol's The Government Inspector, Dürrenmatt's The Physicists and Lillian Hellman's The Autumn Garden (221 2283)

#### European Cable and Satellite Business TV (all times CET) MONDAY TO PRIDAY

CNN 2650-2630, 2300-2330 World Business Today - g Joint FT/CNN pro-duction with Grant Perry and Colin Chapman

Super Channel 0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe what's now in European media Weekly — global business report with James Bellini with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Roport 0830-0900 (Frij FT Businesa Weekly

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weekly

#### SATURDAY

CNN 0900-0930 World Business This

Super Channel 1930-2000 FT Eastern Europe

#### SUNDAY

1830-1190, 1800-1830 World Busi-

#### Super Channel 1800-1830 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Business

#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday May 18 1992

# Unemployment revisited

MASS UNEMPLOYMENT is a scar across the face of the developed world. It results from a wound repeatedly inflicted by decades of neglect during which the skills, education and opportunities of a significant minority within almost every industrialised country have atrophied. But the wound has not properly healed; as with all open and ugly wounds, the risks of infection are great.

The Organisation for Economic Co-operation and Development. whose ministers meet today to discuss the subject, has recognised the threat to social cohesion and stability from persistently high joblessness and the associated rise in poverty and crime.

Yet it is questionable whether the developed countries have in recent years satisfactorily diagnosed this growing problem, let alone devised a cure. The prominence that the OECD gives to measures of unemployment based on people who are both out of work and actively seeking work has predisposed it towards US models for dealing with unemployment, even though America has had fewer prime-age men in jobs than in any other important OECD country in the last 20 years.

The purist economist may be content to know that the US does not have armies of job-hungry unemployed workers searching inefficiently for jobs; but the average US citizen would probably be more interested to know what the people who are neither employed nor unemployed are doing. The fact that so many American men have no jobs, and that large numbers of them are instead turning to illegal sources of income, is what matters for policy.

Technological advances Once identified, the disease is not easily cured. Over the past two decades the demand for unskilled labour has declined across the OECD, in the face of technological advances and fierce competition from the developing world. The real wages at which companies would be prepared to

ducated have plummeted. In the US, where the minimum wage is low and unemployment benefits are sparse, this has meant a fall in actual wages too. For many US men, though not for women, the alternative sources of

employ the unskilled and the une-

income available outside the system mean that the available jobs are just not worthwhile. European governments have intervened more actively to prevent wages from falling, but the underlying economic forces are the same. Companies do not want to hire at these real wages and slow employment growth and open unemployment has been the result.

Small government

The OECD's support for restricted unemployment benefits, deregulated labour markets and small government are all part of its taste for the American approach. On economic efficiency grounds this may be right, though the US record on productivity growth does not make the case. But there is no reason to believe that cutting the benefits and wages of European men would make them more willing to take low paying jobs than US men.

Sweden is the only high employment and low unemployment country in the western developed world; but it has not solved the problem, merely concealed it a greater expense than electorates elsewhere have been willing to pay. The OECD has, in fact, advised Sweden to cut the size of its public sector, while praising Sweden's programmes of "active" measures to help the unemployed to re-train and find jobs. Yet Sweden has found jobs for the potential unemployed in the public sector, at wages the private sector would not be willing to pay and at a cost that the Swedish electorate

is now unwilling to meet.

Effective policy is bound, to some extent, to be an amalgam of all these approaches. But even under a policy which combined Swedish willingness to provide the unemployed and the young with marketable skills through better education and training with an American emphasis upon creating jobs in the private sector, an uncomfortably large number of people will remain chronically without work. In developed economies, this group will always attract subsidy, either through the benefits system or some other means. It is better in principle to subsidise people to work and to gain marketable skills, whether in the public or private sector, than to provide incentives for them to seek illegal alternatives to work.

# Development and the environment

THE WORLD Development Report from the World Bank has a stark message: poverty is increasing. Among its symptoms are the rising number of people drinking contaminated water or huddled in smoke-filled rooms, and the deaths attributable to water-borne disease and land over-use.

The report proposes urgent policies to deal with these problems, starting in many cases with better education for women, whom the bank sees playing a crucial role in reducing the numbers of people

born into poverty.

However the timing of today's report, less than three weeks before the opening of the Earth Summit in Rio, as well as its title "Development and the Environment" are a reminder of how the debate about poverty and its remedies has shifted in recent years. The two issues, once quite sepa-rate, have become closely inter-

Third World countries' most serious environmental problems of degradation, growing deserts and deforestation can be traced directly to their primitive level of development: the state of their economies gives the people no choice but to destroy their natural endowments to survive. As a result they slip into a downward spiral in which they waste ever more resources as they get poorer.

#### Useful focus

The World Bank's report thus provides a useful focus on a major aspect of the environmental debate at a time when the developed world's mind is too easily fixed on more fashionable pollution issues, such as greenhouse

gases and the ozone layer. As the report remarks, "for the ibn people in developing countries who do not have access to clean water or the 1.7bn who lack access to sanitation, these are the most important environmental problems of all." Again, in the second half of the 1980s 1.3bn people living in urban areas were threat-ened by respiratory disorders caused by airborne particles. Similarly, soil depletion may be causing annual income losses in some countries equal, says the Bank, to 0.5-1.5 per cent of gross domestic

These are serious environmental

problems. Fortunately, their solupact; it requires, first, more development and, second, that those responsible for economic expansion are forced to take account of the environmental consequences of their actions. Those who doubt whether policies that improve economic efficiency will also improve the environment need look only at the polluted landscapes of eastern Europe and the former Soviet Union, which are a monument to distorted energy prices and industrial protection. By contrast, industrial countries have solved most of the problems that worry the developing countries. For poor countries, development is the heart of the solution.

#### International co-operation

It is not so everywhere, above As it happens, many of the all not for the main international environmental issues, on which the Rio conference should focus: biodiversity. Here economic development is the problem, not the solution. The answer rests in international co-operation. But developing countries feel, quite understandably, that they are expected to pay for solutions to problems they did not cause.

It is important the Rio Summi

not be side-tracked into a long and probably futile argument about backwardness and aid. This would inflame the north-south confrontation, which has already obstructed many of the preparatory meetings and scuppered some of the agreements which should have been

signed at Rio. None the less, the Rio agenda cannot avoid questions of equity. What is at stake is the right to exploit such globally scarce resources as an atmosph carbon dioxide. The World Development Report shows that the total output of carbon dioxide from fossil fuel consumption and cement manufacture in the industrial countries is far greater than in developing countries. If the rich want the threat of global warming removed they will have to bear the cost because it is they who are benefiting most from what is causing the danger. That is the heart of the matter. It cannot be

#### ECONOMIC VIEWPOINT

# Base rate policy suck it and see

By Samuel Brittan

Long-term interest rates not so different



oes the shock of Ger-

man unification not

only jeopardise fur-

ther progress towards

monetary union but

put in jeopardy the progress already

made in the ERM? The main worry

that market-inclined economists

have had about fixed exchange

rates or a single currency is the loss

of a useful safety valve in the face of what they call "real shocks". In

fact, there have been hardly any such shocks confined to a single member country, and the shock of German unification is the first

The problem as usually stated is

that because the German govern-

ment has not financed more of the

costs of unification from taxation,

the Bundesbank has had to double

interest rates in the past three or

four years to contain inflation. This

has led to a level of real interest

What then are the alternative courses for countries saddled with a

high German-induced level of real

interest rates? I shall talk about the alternatives facing the UK, but much of the discussion applies to

Leave the ERM and surprise
the financial markets. The advo-

cates of this course are mostly those

who never wanted to join in the

first place - with the addition of a few fainthearts and weathercocks.

2) Stay in the ERM, and devalue.

This is put forward as a less provocative alternative. But it is not in fact available. Of course a realign-

ment would be technically possible

but UK interest rates would be

higher, not lower, afterwards. For

the risk premium over German

interest rates - now almost eliminated - would widen out again.

3) Yet another course would be to

make more use of small realign-

ments. A problem with taking this

route now is that it is not even clear in which direction any realignment should go. If the expected trend

were for the D-Mark to rise, other

countries would need to have still

higher interest rates than they have today. Such a shift would only be helpful if Germany failed so badly

to contain the inflationary effects of

unification that the D-Mark was

expected to fall against other cur-

rencies. This would be over the

So much for the backward-

looking choices. For those who accept the progress made towards fixed exchange rates, there are

4) The simplest is to grit our

teeth and bear it for as long as it takes until German interest rates

pass their peak and the Bundesbank

decides that they can safely come

down. We simply do not know whether present British real inter-

est rates are compatible with recov-

ery or not. During the long upswing

of the mid-1980s real base rates

(adjusted by the RPI excluding

mortgage interest) hovered around 5 per cent to 7 per cent, compared

with 4 per cent to 41/2 per cent now

5) Make much more use of the

room for manoeuvre provided by

the margins around the central par-

ity. This course has been made less

likely by the decision of the Trea-

return of confidence after the elec-

tion take sterling up to near its cen-

tral DM2.95 parity. But the chance may return; and there is still some

room before the upper end of the

International movements of funds

are of course influenced by interest

rate differentials combined with

expected exchange rate changes.

Anatole Kaletsky of The Times has

dead body of the Bundesbank.

other courses.

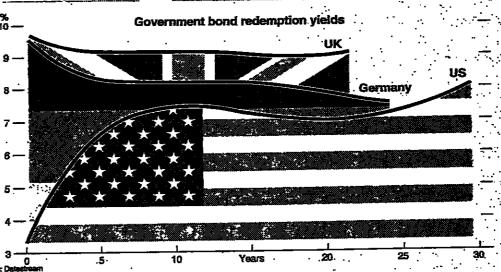
for other EC members.

France and others.

clear-cut example.







provided a useful chart showing that if sterling were at DM2.885, the lower boundary of the narrow band, and were expected to reach the central parity in a year's time, base rates could be just above 7 per cent instead of 10 per cent. On the more extreme assumption that sterling went to the bottom of the existing wide band against the D-Mark, base rates could fall to below 4 per cent.

Gavyn Davies of Goldman Sachs has poured cold water on this analysis by saying that currencies which are low in their band against the

The government and Bank should be much less fearful of making interest rate cuts they may have to reverse

D-Mark are seen in the market as a devaluation risk, and that the interest rate premium then has to be higher not lower.

Market sentiment could change. But in any case making use of the margins can only buy time. For once sterling has risen to its central point or its upper limit, depending on how policy operates, there would be nothing more to go for by holders of the pound. To maintain base rates below Germany's for any length of time, markets would have to see at least a possibility of an upward realignment of sterling.
5) A more ambitious variant

would be for sterling or the French franc to try to take over the anchor role from the D-Mark. Advocates of wrenching the anchor from Germany vary in their sincerity. Some Europhobes are obviously thinking: "Take advantage of Germany's weakness to set interest rates below German ones now; and having regained the habit of setting our own interest rates, leave the ERM when the time is ripe. But not say anything to John Major about it at the moment, if you want to stay a

Questions of sincerity apart, becoming an anchor is not entirely a bed of roses - the Bundesbank never wanted that role for the D-Mark. But the way to achieve it, if desired, is through tighter rather than looser monetary policies than are currently expected. In other words, keep real interest rates high in the hope of killing inflation and

reduce nominal interest rates later. thrown on the idea that British inflation rates have fallen behind Germany's. We must allow for the distorting effects of German VAT increases and the timing of British mortgage rate cuts. If we do so the underlying German increase in consumer prices is 31/2 per cent to 4 per cent, comfortably below the British underlying rate of 51/2 per cent. Fortunately the range of choice is

not in practice as bewilderingly large as the number of theoretical courses. If we leave aside the catastrophist options of devaluation or leaving the ERM, all the others point in the same operational direction. That is to say, stay in the ERM at the present parity, but make as much use as possible domestically of the room for manoeuvre provided both by the margins and the new post-election credibility of the Brit-

To succeed in this course there are two policy requirements. The

ish government.

The German economy may become less and less a model but may still provide us with the good of low inflation

first is to keep the 6 per cent margin for as long as possible, which means until the formal start of ige Two in 1994. The British government's original reason for wanting to move to narrower margins earlier - to reduce the downside risk on sterling - in now obsolete. Second, the government and the Bank of the England should be much less fearful, with the election out of the way, of making interest rate cuts they may have to reverse. Interest rates are a price. Like all prices they need to move in both

directions without loss of prestige The only way to find out whether British interest rates can indeed move below German ones is to suck it and see at a time when there is a domestic case for going lower. The French government did not get away with such a manoeuvre last year, but the British government might in 1992. If moving interest

might in 1992. If moving interest rates by 1/2 per cent at a time would help two-way movement, so be it.

The root of many of the problems supposed to surround the ERM — and it is the theme of Europhobic economic utterances — is that Germany will need much higher real interest rates than the rest of the interest rates than the rest of the world for the foreseeable future, and it is thus a folly for us to link our currencies to the D-Mark.

This begs the question of how Germany can maintain much higher real interest rates than, for instance, the US in a world of free capital movements? There is only one way: for the dollar to undershoot so far against the D-Mark that a correction is expected. That is, the market must expect the dollar to rise and the D-Mark to fall. In that way a lower return on American financial assets would be offset by an expected dollar appreciation.

Something of this kind is indeed consistent with the pattern of short-term interest rates and forward quotations. But if you look at, say, 10-year bonds, you find a completely different picture. American yields are only just over 1/2 a per cent below German yields, thus suggesting a long-term expectation of convergence of nominal interest rates in the two countries.

If the market is anywhere near right then the present high level of German short-term interest rates is an aberration and/or US interest rates are abnormally low; and in any case the two will converge over the next few years.

How does this observation fit in with German difficulties over unlifcation? No problem, once you strip away the veil of money and look at underlying realities. Capital is internationally mobile. Its price, to which real interest rates are an approximation, tends to equality in advanced market economies.

The less mobile factor of production is labour. Because of the addition of the east German working population which did not bring with it a corresponding increase in the amount of usable capital or knowhow, German real wages need to fall More precisely, unskilled wages need to fall and parity between east. and west German wages needs to be postponed until the next century; while wages of key workers with the skills required for reconstruc-tion in the east should rise. Such changes are difficult to implement in an economy with powerful unions and national pay deals.

But the resulting tensions will not necessarily produce more inflation, apart from the present hiccup. The strain is more likely to be taken by unemployment, open or hidden. Once this begins to damp down wage push:—and this always happens—German interest rates will come down to a more acceptable level. Thus the German economy may become less and less a model for the rest of Europe, but may still provide it with the public good of low inflation.

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A STATE OF THE STA

It would not be surprising if German enthusiasm both for political union and the single currency cooled further. During this period the task will be to hold together the ERM and to build up the European Monetary Institute which will try to co-ordinate European monetary policies during Stage Two of the move to monetary union.

# Maladies at the heart of the body politic

Jurek Martin keeps a doctor's appointment

political doctor responds to a patient's questions. Q: Doctor, where are we now on the American presidential election?

A: Where we are is that George Bush will be the Republican nominee, Bill Clinton the Democratic nominee and Ross Perot will probably run as an independent. That is the only safe clinical observation to make. Previous diagnoses suggesting an internal eruption of the Democratic party emanating from the capital of New York state or outer space may now be discarded.

Does this competition imply health in the body politic? The body politic is not healthy. How could it be with trillions of dollars' debt, \$400bn of deficits, the second-largest city in flames, and the great Red corpuscle threat now into convertible roubles?

Is President Bush himself as healthy as he was after his operation in the desert last year? Obviously not; the domestic cli-

mate does not suit him and the global warming of the cold war takes him out of his element. His planned trip to Rio de Janeiro next month should carry a severe health warning and his cure in the economic waters of Munich in July offers no panacea. The president is suffering from a severe case of political dyslexia, unable to translate what he reads and thinks into action, or possibly vice versa. I am not saying it is terminal but the prognosis must be very guarded. I recommend external electric shock treatment, say an invasion of Peru, which would have the double dose of saving democracy and bashing a Japanese (President Fujimori) in

one fell stroke. What do the White House physi-

They speak with many tongues. which is part of the problem. Doctors Quayle and Fitzwater keep reminding him to stay with the course of conservative prescriptions which worked well for him in the 1980s. Dr Kemp wants a more radical approach and now has him visiting clinics in most cities in the country. Drs Baker and Cheney, experts in tropical medicine, seem to have been taken off the case. What about Governor Clinton? I

thought his case was terminal. He is still not well. All the early spring maladies are still coursing around his system. He has a good mind and a strong constitution, which primary micro-surgery has improved, but he could easily catch another severe bout of the ague. Republican researchers, specialists in Horton's disease, are confident they can unearth further viral complications, but it is not clear if these will be fatal.

Mr Perot seems pretty vigorous these days. Is this attributable to the Texas air?

Possibly. His health owes much to not living in Washington which is notoriously claustrophobic (the politico-medical term is Beltway Bursitis which afflicts the body's moving parts when decisions have to be taken). Normally, phenomena like Mr Perot are ephemeral, particularly if, as in his case, close investigation, using the latest media probes, reveals skeletons (Nixon and North) rattling round inside. But his ability to buy the best medi-cal care available, regardless of the cost, could bring a degree of longer lasting immunity, as could his refusal to answer questions about the specific nature of his com-

Is there a universal medicine which could help all of them?

A very difficult question; what is needed is a cure for disaffectitis. Classically the best results can be achieved through an accommodating media, without which it is impossible to understand what the candidates are saying or complaining about. However, all diagnosis in this medium must last no longer than 10 seconds, unless it be about the Northern Spotted Owl, which is not running for anything except possibly from chainsaws.

Picking up from that, would you say that politicians themselves are an endangered species?

Well, they certainly must be very careful these days. The body of Congress is losing healthy members by the dozen - some to talk show programmes where they think they have more influence.

What about amendments to the constitution? They have been useful in the past, haven't they? Sometimes: certainly it was

thought prohibition would make the body politic less paralytic. Just last week the states ratified a 200-year-old amendment stopping Congress giving itself pay raises and Congress itself is about to pass an amendment prohibiting the federal government from spending more than it takes in. However, money, like alcohol, is a narcotic from which there is no easy withdrawal, which explains why I am charging you \$500 an hour for this consultation, claimable, of course, on your medical insurance policy.

I had better stop then. What is your prognosis for this election? A political doctor, when not spinning, can only stick to the facts. The only medical certainty this year is that all three presidential candidates will be left-handed. This is unprecedented. Can you wonder the country is disturbed?

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Moves to draw up a post-apartheid constitution in South Africa have stalled over the question of veto powers, says Patti Waldmeir

# A damaging fall at the highest fence of reform

without white chalk." Crudely put by Mr Amichand Rajbansi, leader of the Indian National People's Party in South Africa - that is the bald truth of South African life which rose up like a spectre to shock the participants at last weekend's constitutional talks. For after five months of halting progress within the multi-party negotiating forum known as the Convention for a Democratic South Africa (Codesa), the country's politi-cal leaders fell at the last and highest fence: the share of white political power in the new black nation.

By the time Codesa's two-day plenary session had ended on Saturday, they had picked themselves up, dusted each other off, and declared the conference a success. Mr Nelson Mandela, president of the African National Congress (ANC), the main black leader at the talks, praised the "remarkable job" done by Codesa and portrayed the 200-odd delegates as members of a happy multi-ra-cial family. Mr F.W. de Klerk, the President and leader of the ruling National Party, congratulated the gathering for transforming crisis to success.

But away from the conference hall - where communal lunches and cocktail parties have bred a spirit of inter-racial bonhomie which would make Mr Hendrik Verwoerd, architect of apartheid, turn in his grave – the message was blunt, and negative. "Despite all the hard preparatory work put in, nothing concrete has emerged. The negotiation process has stalled. It is urgently necessary to revive it," said the Patriotic Front, the ANC-led bloc which includes other anti-

apartheid groups. Senior officials from both the Patriotic Front and the Government camp (which includes some black homeland leaders. the Zulu Inkatha Freedom Party and leaders of the discredited Indian and Coloured parties in the current parliament) made clear that the gap between them remains large. The issue is whether whites and other minorities should be allowed to exercise a veto over the writing of the new constitution, and whether minoritie should be further protected by a federal constitution which devolves much power to

regional and local level. The National Party position is that South Africa's fragmented society - rendered so by apartheid - cannot be governed except by consensus. "No majority should ever be able to misuse its power to undermine the constitution or to dominate minorities," Mr de



Nelson Mandela (above), President de Klerk and foreign minister Pik Botha; two days of talks left them far apart

Toward that end, the National Party demanded a 75 per cent majority of delegates pass the most contentious clauses of a new constitution: the bill of rights and, crucially, the clause setting out the powers of regional and local gov-ernments which may be minority-dominated. Other clauses would be passed by a 70 per cent majority. But the Nationalists also demanded the creation of a senate under a final constitution, which would give disproportionately large repre-sentation to minorities. These proposals are designed to allow the National Party, in alliance with other ethnic minority par-

ties, to veto majority decisions.

The ANC proposed a twothirds majority (which it assumes would be too high to allow a National Party veto). It offered to accept a 70 per cent majority (with 75 per cent to rove the bill of rights), bu then insisted that a popular referendum be called if that majority could not be achieved. The dispute has now been

referred back to a committee representing the 19 Codesa parties. They have been given three weeks to solve it, and it is difficult to see how they will do so. For while the gap appears small in percentage points, the final figure will determine whether blacks have

the power to write what is

essentially a majority-rule con-

stitution, or whether whites

and other minorities can entrench minority protections. De facto or de jure, whites will have a veto over the new South Africa. "There's a white veto right now," points out Mr Frederik van Zyl Slabbert, a political commentator. "It lies in the army, in the economy. in the capacity of capital to flee the country." The battle now is over whether it is entrenched in a constitution.

either side has so far demonstrated overcome this obstacle. This is not brinksmanship. but a fundamental dispute over who wields power. For while Mr. de Klerk closed the conference by urging the need for "compromising on basics", it soon became apparent that this ANC. Both sides seem to think that the other is in a hurry to settle: outsiders find it difficult to reach the same conclusion.

The National Party, especially, seems content to sit tight. Despite multiplying revelations of security force mur-ders of political activists and government corruption scandals Mr de Klerk appears confident and in no rush to relinquish power. His negotiating

team has been plagued by illness: one senior minister is on sick leave due to exhaustion, another resigned after a ner vous collapse. But Mr de Klerk seems calm and collected.

ANC negotiators, trained in the trade union movement, are bearing up well so far. But they have yet to feel the ire of their constituents, anxious to benefit from the spoils of not be frustrated forever.

Nobody would disagree that South Africa pays a high price for delay. Mr Mandela pleaded the case for speed: "The ques-tion that faces us all is - how long can we, who claim to be the leaders of our people, sit here, spin out complicated forumlae and enjoy the applause while the country sinks deeper

into crisis?' He concluded with a veiled threat of mass insurrection: Let none of us make the mistake of thinking that the people will do nothing to change their condition. Not only do the masses have the right, they have the duty to engage in struggle to change their condition, change any government or leader they see as acting

against their common good." The Congress of South African Trade Unions (Cosatu), the largest union federation with over 1m members, has said it will stage a general strike next month unless a multi-racial interim government is installed by then. This is no idle threat: last November, Cosatu led a 2-day strike which paralysed the economy.

Despite this threat, Codesa failed to remove obstacles to the early installation of a multi-racial interim government. multi-party control of the security forces, crucial to contain the violence which has left 11,000 people dead since 1984, has been postponed. Remaining economic sanctions, which would largely have been lifted on installation of an interim government, will stay in place.

US commercial banks will not lend to Pretoria, several US companies believed to be interested in investment will hold off, and lending from the World Bank and IMF remains a distant prospect. And while Codesa searches

tor a political economy remains in a threeyear recession, millions are inhless homeless and hungry. Codesa's negotiators ignore For if they follow the advice which doomed the rest of Africa - the dictat from Mr Kwame Nkrumah, Ghana's ye first the political kingdom" - they may achieve political power only to regret it.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge. London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### Restructure of private health care overdue

From Mr Peter M Reeves.

Sir, Your article on the soaring cost of healthcare ("Losing patience with private medicine", May 11) covers the actions of insurers and corpo-rate customers but leaves aside consideration of the overdue need for a fundamental restructuring of the private sector. At least two areas merit

review.

Private hospitals continue to rely upon consultants who are both part-time and effectively self-employed in the sector. having no contractual relationship with any hospital.

This leads to obvious inefficiencies and perpetuates con-sultants' ability to charge many times more than they accept from the NHS for identical work.

This state of affairs may well

have been reasonable when the private sector was small and subject to political vulnerability but can no longer be so justified. Hospitals should take consultants on to their payroll. The second area is the standard mode of reimbursement to hospitals by the medical insurers - which continues to relate mainly to the in-patient "per diem" mentality and hence rewards longevity of

occupation of the hospital bed. A change to some form of pre-determined price for a full episode of treatment - incorporating the consultants' costs - would encourage the more

## Engineering firms in the south-east not complacent over pay

From Mr Tim Scott.

rise continues" (May 15) suggests the manufacturing sector shows "complacency over its pay-setting arrangements". With a membership of over 700 engineering companies in

the south-east, the Engineering Employers London Association represents an important part of the manufacturing sector. In recent times, pay settlements have been some two percent-age points below the average rise in earnings, and EELA has recorded a 12-month moving average of 4.02 per cent as of April 1992, well below the quoted earnings rise of 8.25 per cent in manufacturing. Wage

drift has been minimal. Significantly, EELA has recorded that pay deferments and pay freezes still constitute over 20 per cent of all settlements, and, taking this into account, the average settle-

rapid embracing of short-stay technologies by creating the incentive for hospitals to seek efficiency gains more readily. Changes in both areas would

Although the measures covered in your article will help

into workings of government.

ment during April 1992 was Sir, Your article "Earnings | 2.95 per cent, also well below the quoted floor of 4 per cent.

faster than output prices.

Tim Scott, economics adviser. Engineering Employers London EELA house, Station Road

lead to gains for the patient/ customer not only from the resultant direct efficiencies but also through increased transparency, and hence comparability, of medical charging practices - currently a perplexing subject indeed.

I suggest engineering in the south-east is well aware of the ERM constraints imposed.

pressure on profit margins as material prices continue to rise ingly, EELA's quarterly business activity survey for the

More importantly, the ability to award higher-than-inflation pay increases is limited by

Caution has enabled many companies to gain a competi-tive edge both in export markets and in the UK. Encourag first quarter of 1992, with additional forecasts, shows the first signs of recovery.

Hook, Hants RG27 9TL

abate the increases in healthcare insurance premiums, substantial inroads into the underlying cost structure await a radical restructuring of the sort now common in most industrial sectors - and, ironically, in the NHS - but from which the private health sector

has been curiously immune.

Peter M Reeves, "The Brambles". 23 Hammy Close, West Sussex BN43 6BL

#### | No tax on language

From Geri Stillit. Sir, David J Brown (Letters, May 14) points out that employees are taxed on the cost of language lessons provided by an employer.

Our experience is different We have taught many thousands of people to speak a language. These are mostly directors and senior executives of major companies and institutions. As far as we are aware, not one such person has been assessed by the Inland Revenue for any benefit in kind. Geri Stillit,

72 New Bond Street. London W1Y 0OY

#### Not third

From Mr James C MacLeod. Sir, John Willman's article on local government ("Lifting the lid on a Pandora's box". May 14) was most interesting. However, I would like to draw attention to one point.

He refers to the Conservative party's "third position in Scottish politics". In the recent general election the Conservatives won the second largest number of seats in Scotland and also took the second largest share of the vote in Scot-land. That was also the case in the 1987 general election.

The Conservative party is therefore clearly in second place in Scottish politics. James MacLend. 14 Boclair Crescent

Bearsden, Glasgow G61 2AG

#### Backing for civil servants as non-executive directors

From Mr David McDonald. Sir Mr Elyan's understanding of non-executive directorships (Letters, May 15) is regrettably limited. The government encourages its senior staff to take non-executive directorships with major companies. We need productive interchange of ideas and experience. It is essential for senior civil servants to understand the needs of business and the context in which it works, just

as business needs an insight

Each appointment is carefully vetted to ensure that there are not conflicts between the company and the civil servant's official duties. None of the officials in this department who is a non-executive director receives a fee. Where a fee is paid it passes via this department to the exchequer. David McDonald. director of information,

Department of the Environment, 2 Marsham Street, London SW1

From Mr Peter M Brown. Sir, Many will profoundly disagree with David Elyan's view. Such private/public company links are usually beneficial. I would cite the Civil Aviation Authority, a nationalised service, with a board dominated by private sector non-executives as an excellent quid

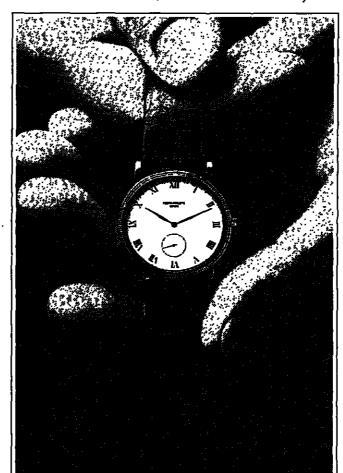
I suspect this civil servant's fees will be paid to her principal employer. A recent survey for Pro Ned of non-executive

pro quo.

fees showed: kept in full (47 per cent), paid to employer (30 per cent), salary offset (6 per cent) with a significant increase in those paid to the principal employer when they had been directly or indirectly instrumental in the individual's nonexecutive appointment Peter M Brown.

chairman Top Pay Research Group, Upper Ground Floor, 9 Savoy street, London WC2R 0BA

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

#### **OBSERVER**

#### Governorship flutters

■ Place your bets, please, on the next Governor of the Bank of England. Ladbrokes has already opened a book on who will replace Robin Leigh-Pemberton who will step down a year or so from now.

Alas it's hard to imagine a duller set of probables. So in the hope of making it a sporting contest, Observer suggests a wager on a few outsiders. One leading question is whether Premier Major will dare to break tradition. Hith-

erto, with one or two exceptions, the governor has been chosen from one of the City's patrician merchant banks. If the prime minister really is intent on shaking up Britain's class-ridden society. the governorship would make

an ideal start. This time John Major could demonstrate that the City's old boy net is no longer the key to the succession. Why can't an academic, an industrialist, or a politician, for example, be thought up to husbanding the Old Lady? Admittedly, the current

governor was a rather daring choice. Whereas Labour cabinets have played safe and often appointed career central bankers as governor, Margaret Thatcher's selection of Leigh-Pemberton was seen as an overtly political move. However, the choice was equally unusual in that it also broke the unwritten law that commercial bankers were not even made Bank of England directors, let alone the governor.

#### Yankees

Americans don't have the same sort of bang-ups about choosing their chairmen of the Federal Reserve. Indeed it is hard to imagine the circumstances in which a

Rockefeller, or the boss of J P Morgan or Goldman Sachs, for example, would be regarded as in the running to head the US central bank.

Americans are worried by concentrations of financial fire-power and bend over backwards to avoid conflicts of interest. Hence professional bankers, like the UK's Sir David Scholey, are ruled out. Instead, Fed chairmen tend to come from a much wider background. They know their way around Washington, and have often made their name

William McChesney Martin by far the longest serving Fed chairman, first made his mark as head of the New York Stock Exchange, Arthur Burns was president of the Council of Economic Advisers before Nixon tapped him for the Fed. Paul Volcker worked at Chase Manhattan before moving into the US Treasury. Today's chairman Alan Greenspan is another economist who headed

the CEA. Even so, the system of choosing Fed chairmen is far from foolproof. Jimmy Carter, for instance, made a mistake when he picked Bill Miller, the chief executive of Textron Miller only lasted 17 months and was shunted over to be US treasury secretary in 1979 after he failed to stop US inflation taking off.

#### Solid odds

Then again, while the Germans and French are even less daring than the Brits in picking central bankers, they haven't done too badly. Jacques de Larosière, ex-boss of the IMF and now Governor of the Banque de France, is an old finance ministry hand as are his two predecessors, Michel Camdessus and Renaud

de la Genière. Similarly, there have been only five presidents of the



"It's friendly fire"

Bundesbank and they have

generally worked their way up through the system. The resent incumbent Helmut Schlesinger is a central bank veteran whose 40 years' service began when the institution even had a different name. Likewise, Otmar Emminger had been vice-president throughout Karl Klasen's term Hans Tietmeyer, who arrived in 1990 from the finance ministry, may eventually get the top job. But those who tipped him to succeed Karl Otto Pöhl last time underestimated the length of apprenticeship required at the

Bundesbank, Even Karl

Klasen, a Deutsche Bank

regional central bank.

veteran, had also done a stint

as president of the Hamburg

#### Dead cert

By contrast, there is never any debate about where the next Governor of the Bank of Japan will come from. The governorship alternates between an internal BoJ appointee and a man from the ministry of finance. Current holder Yasushi Mieno is a BoJ man and, even though he is highly

regarded, there is no likelihood of his grooming one of his underlings as his successor Tradition dictates that it is the finance ministry's turn for the job, and already the runners are mustering. An international reputation counts far less than an administrative background and appropriate

Accordingly, the next boss of the BoJ is likely to be one of: Yoshiro Yoshino, 61, president of the People's Finance Corporation, an MoF quango; Akira Nishigaki, 62, president of the Overseas Economic Co-operation Fund; and Sadaaki Hirasawa, 60, a special adviser to an MoF think-tank.
True, it isn't an inspired way

of choosing a central bank

chief. But one can't quibble

about the BoJ's house-keeping

#### Our selection

■ So who should the UK premier pick? The experience of other countries shows there's nothing to be lost by playing safe. The Treasury favours Eddie George, the current deputy governor. Sir David Walker has his fanciers. Conventional City wisdom is that Warburg's Sir David Scholey would be ideal.

But surely Major ought to look more widely. In the US, omeone like the London School of Economics' Professor Charles Goodhart might be a contender. Then again how about an industrialist like Courtaulds' Sir Christopher Hogg?. Not only is he a Bank director but, as chairman of Reuters, he knows a thing or two about financial markets.

Bruce Pattullo. One of Britain's best bankers, he's a leading light at the Bank of Wales besides being Governor of the Bank of Scotland. At 25-1 against, Ladbrokes current odds for him might

well be worth taking.

Observer's tip, however, is

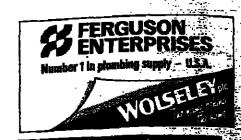
#### PATEK PHILIPPE **GENEVE**

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# FINANCIAL TIMES

Monday May 18 1992



# Pressure starts to tell on Gadaffi

Julian Ozanne finds the Libyan leader seeking a way to end UN sanctions

IBYA'S tug-of-war with the United Nations over the fate of two Libyans charged with organising the 1988 bombing of a Pan Am airliner over Lockerbie in Scotland has left its mark on Colonel Muammer Gadaffi.

The Libyan leader, looking more like a defeated boxer than the passionate revolutionary, told the Financial Times at the weekend that he expected UN sanctions against Libya to be lifted following the regime's "categori-cal" renunciation of international terrorism and acceptance of a UN

He spoke inside a Bedouin-style canvas tent covered with Persian carpets at a farm 10km outside Tripoli. Outside the tent ostriches, camels and antelope

grazed on irrigated grassland.
Female bodyguards with hol-stered pistols strapped to their belts lay on the ground in front of a huge mobile home glistening in the afternoon sunshine.

A lone anti-aircraft gun, mounted on the back of a Toyota landcruiser, was visible in the distance across a field crisscrossed with power and tele-

The Libyan leader said both men accused of organising the bombing were ready to stand



Col Gadaffi: "vou cannot

trial anywhere in the world but that they feared they would not get a fair trial.

Preparing what western diplomats in Tripoli believe is a face-saving way out of the stale-mate between Libya and the UN, Col Gadaffi said: "This is not my personal problem or the problem of the Libyan state. It is a problem which concerns the two men

He said that Libya's acceptance

of UN resolution 731 to cut all links with terrorist groups and invite UN monitors to confirm that his regime was no longer training terrorists meant that "anyone who has ever been involved in terrorism should be

"There is no justification for a confrontation between Libya and the US and Britain and no justification for sanctions because the Libyan people are not guilty," he

He said the two Libvan suspects' confidence in American and British justice had been shaken by the verdict in the Los Angeles police officers' case and the recent reversal in Britain of Ms Judith Ward's conviction for terrorism, which he described as "historical scandal"

Col Gadaffi, dressed in a dark brown jerd - a traditional Libyan lambswool blanket - draped over his shoulder, said the air sanctions imposed by the UN had caused much human suffering, particularly to those old and young people who needed to travel abroad for medical treatment. He said he feared that forthcoming US presidential elections, which he compared to a fabled beast which needs to be offered sacrifices every four years, would influence how

the west acts towards Libya. Throughout the interview Col Gadaffi spoke softly in Arabic. At times he appeared disoriented and occasionally he rested his head in his elbow.

The colonel insisted that his personal renunciation of terrorism was genuine. "You cannot spread ideals by force or they won't be ideals any more. You can only spread ideals by con-

e also appeared to show a new respect for the UN. "I am happy that everybody is referring to the UN to solve international disputes like the Pan Am case," he said. "It is very good to solve things by the UN instead of resorting to

Reflecting on his 23 years in power, the colonel said his greatest achievement had been the establishment of the peoples' authority and his green book of philosophy, blending pan-ara-bism, nationalism, socialism and Islam with prophecy.

The worst failure, he said, was that he had not been "able to

change the world". But, he added. "it is going to change. We only regret that we may not be here to see it, but it will change to our ideas."

#### THE LEX COLUMN

# The value of security

Nothing ever seems to turn out right in banking. In the early 1980s bankers discovered that, despite all the theory to the contrary, sovereign borrowers could effectively default on their lebts. So they must have thought they were on to a good thing by lending against the physical security of prop-erty. After Olympia & York, they are learning that this theory does not necessarily hold either. Moreover, when a borrower is in deep trouble, a secured loan may not be worth much more than an unsecured one - as banks whose loans to the Maxwell empire were secured against equity in MCC have also found to their cost.

That raises the question of how banks should judge the creditworthiness of their customers. The obvious answer, in an environment where asset prices are no longer rising, is to revert to the vardstick of cash-flow. What concerns a bank most is that its loan should be serviced. That a building is worth less than the money lent against it may not matter if it produces enough rental income to cover

Unfortunately this criterion too is flawed. Commercial rents can fall. They are still soft in New York despite the efforts of the Federal Reserve to stimulate the economy by cutting interest rates. Seemingly free cashflow can turn out to be committed elsewhere. The sad conclusion is that lending is an inherently risky business; a sadder one still is that banks seem incapable of learning to price that risk correctly. Perhaps that is why British banks have underperformed the market by 30 per cent over the past 20 years.

#### Groupe Suez

It was touching last Friday to hear Suez group chairman Mr Gérard Worms single out shareholder satisfac-tion as one of his chief priorities for the next few years. Snez, after all, has been as guilty as any French company of treating investors with disdain: use ful in so far as they stump up new capital when asked, inconvenient to the extent that they demand information and an adequate financial return.

Sceptics will say that they have heard the pious promises before, but it could just be that the company now means what it says. Mr Worms is clearly conscious of the group's poor rating, and even acknowledges that its sprawling structure may be partly responsible. Under his leadership

Share price relative to ... FT-A Health & Household Index

commitment to financial assets - the area Suez knows best - and a determination to shake off peripheral industrial interests which came with the headlong expansion of the late 1980s. Some FF8bn of disposals have been completed in the past 18 months, and though no target has been set there is clearly more to come. Suez is under no particular financial pressure, but is anxious to take advantage of privatisations in France when oppor-

tunities arrive. The signs are that Acec-Union Minière, the highly cyclical non-ferrous metals subsidiary which so distorted last year's results, is getting to grips with its problems. Confusion over the insurance strategy will be ended when negotiations with UAP over Victoire's Colonia stake are finally settled.

#### Wellcome

As the world's investing institutions brace themselves for this summer's massive sale of Wellcome shares, they might care to ponder the accompanying chart. Relative to the UK drug sector as a whole, Wellcome has enjoyed three big surges in the past five years. The first was based on the original Aids panic, the second on clearance for Wellcome's Aids drug, Retrovir, for use in pre-Aids carriers of HIV. The third owed much to the realisation that if Retrovir was slightly disappointing, Wellcome's older antiviral drug Zovirax was a goldmine. Given the switchback history of the shares, might it not be time for another downward leg?

Part of the answer depends on Wellcome's drugs in development. Zovirax and Retrovir between them account for nearly half of Wellcome's sales and much more than half its profit. The future of Retrovir - better known as

AZT - is as cloudy as ever, but it still has a huge lead over its competitors Wellcome has several other Aids treatments in development, all based on the same approach.

The strategy for Zovirax is largely defensive. The drug's potential against shingles and chickenpox is huge, but it loses patent protection in Europe in the mid-1990s and in the US in 1997. Wellcome has a new compound known as 256U, related to Zovirax but allegedly more effective, which should be cleared in time to take its place. Meanwhile, it is pushing Zovirax as a nonprescription cream against cold sores. It also has drugs on the way against conditions as diverse as strokes, depression, arthritis and migraine. A couple of new drugs against epilepsy and cancer are thought particularly promising. Nevertheless, the company could remain heavily dependent on anti-viral drugs for the rest of the

But there is a separate question. The company's history is that of a charita-hie institution grounded in pure sci-ence. Some of that tradition died in the run-up to flotation six years ago. Under the new marketing-oriented management, more is being jettisoned. There was never any doubt about Wellcome's ability to invent new compounds. The question is whether it can wring more commercial benefit from its scientific ethos without damaging it. If that trick is pulled off, the shares are a long-term buy wherever they may be on the switchback.

A year ago, Flat maintained its dividend even though its attributable profits were halved. Investors who thought that payout signalled confi-dence about recovery were badly mistaken. The question is what they are to make of last Friday's 30 per cent fall in Flat's 1991 profits and the accompanying 40 per cent dividend cut.

If anything, the recovery argument is rather stronger this time, not least because Italian car demand unexpectedly rose by 4 per cent in the first quarter of this year. There is still room for doubt, in particular about the scope for losses in the tractor division. But the lower base for the dividend makes a further cut unlikely, and Fia should avoid making an overall loss this year. Judging by the rise in its shares after the figures were announced, the market believes that Fiat is close to turning the corner. The ride could be bumpy all the same.

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#### Bangkok demonstrators call for resignation of prime minister

#### **Thailand** declares state of emergency after riots

By Victor Mallet in Bangkok

THAILAND'S government declared a state of emergency in the capital, Bangkok, and four surrounding provinces last night in the midst of the largest and most violent anti-government demonstration since the 1970s.

Thousands of young protesters hurling stones and bottles and demanding the resignation of Gen Suchinda Kraprayoon, the prime minister, routed police and troops who had attempted to block a march to his office at Government House in the city

The demonstrators ignored pleas for calm from the organis-ers of the march, attacking police barricades, smashing police cars and setting fire engines ablaze. Several policemen were hurt by

strators injured or arrested in police baton charges. Unconfirmed reports said that at least one person had been shot

flying glass and dozens of demon-

Gen Suchinda's government reacted by establishing a council of military leaders and police to enforce the state of emergency. banning gatherings of more than 10 people, closing schools for



Street protest: pro-democracy demonstrators throw stones and bottles at police barricades

three days and preventing the media from publishing anything

local time.

television accused Mr Chamlong Srimuang, the devout Buddhist opposition leader, of inciting the marchers and trying to lead them to the palace of the country's revered king. Mr Chamlong and other organisers of the march had, in fact, urged the crowd not to attack the security forces.

"detrimental to law and order". The authorities threatened to

use force if the demonstrators did not disperse. But last night they were still on the streets at 2am An official announcement on

Last night's clashes followed the latest in a series of peaceful

aftermath of a general election in

Gen Suchinda, the former armed forces chief, took office at the head of a coalition of parties sympathetic to the military in spite of opposition demands that the prime minister be an elected member of parliament.

Tension had increased over the past few days when it appeared that the coalition was backtracking on a deal to push through constitutional amendments. These would have reduced the political influence of the military and reserved the premiership for an elected MP. Middle-class residents of Bang-

pro-democracy rallies in the kok have grown increasingly frustrated with continued military intervention in politics and business. There have been 18 coups in Thailand since the end of the absolute monarchy in 1932, the latest of which was arranged by Gen Suchinda last year on the grounds that the elected govern-

ment was too corrupt Gen Suchinda and his coalition supporters, however, went on to include several of the previous ministers accused of corruption in their new government.

'We're here to fight dictatorship," Mr Chamlong told the rally of tens of thousands of people last night. "Suchinda must

#### Hopes of deal to avert German strike fade

Continued from Page 1

round of talks, he said: "There is barely any scope left for hope. Union leaders have let it be known, although subsequently denying it. that a deal of about 6 per cent - compared with the public sector's 5.4 per cent might be acceptable. Opinion

polls show that a broad majority of the public believes that a deal of about 5.4 per cent would be justified.

The fact that most public sector workers in the oTV union rejected their deal appears to have persuaded union leaders to be more cautious in their stated

Yet all the signals are there for strike action, and many engineering employers appear resigned to

many's 1.5m construction workers, the period for arbitration has been extended from Saturday to

In parallel negotiations for Ger-

token strikes have been taking place for the past week, an arbitration panel has been summoned for May 21.

also called a meeting for today to

The print workers are demanding an 11 per cent award, against an offer of 3.4 per cent. The textile workers' union has

discuss possible strike action.

## Bankers pressed over cash for O&Y rail link

Continued from Page 1

move of their department to Canary Wharf. Meanwhile, one of the leading

bank creditors to Canary Wharf said: "We are keeping all our options open, including liquidation". The 11 bank lenders hope to receive financial information mid-week which should help them to decide between four

The banker said these range from keeping the £3bn office development as a going concern, butting it into administration under UK insolvency procedures. putting it into receivership or

liquidating it completely. The bankers have until the end of May, when its £21m loan to Canary Wharf runs out, to make the choice. The decision will depend on whether the banks believe they can ever make a profit out of the project. If they decided the outlook was bleak,

they would opt for liquidation.

The banker said he could not predict which of the four paths the banks would choose. Over the weekend all but one of the banks voted to keep it as a going con-cern for at least another few days, until they have received all

relevant financial information. Canary Wharf's parent company. Olympia & York Developments, has filed for protection from its creditors under Canadian and US

insolvency legislation.

The banker sald that if Canary Wharf is kept afloat, the banks would probably want to appoint a new manager for the project. Bankers have discussed the suitability of Sir Peter Levene, the former head of procurement at the Ministry of Defence, for the post. "He has an impressive record", the banker said.

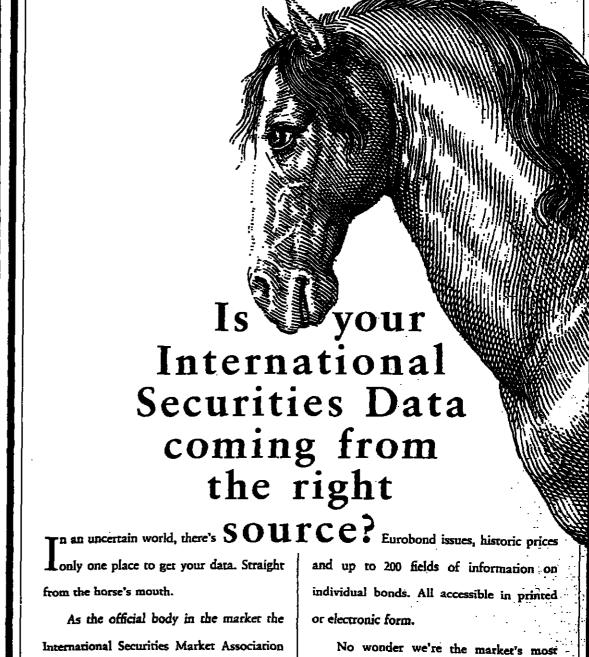
Meanwhile, ministers said that

London Regional Transport could

not keep in place the £1.5m-amonth project team working on the Jubilee line extension beyond July if there was no definite go-ahead for the project. With the Treasury adamant

that it would not increase public funding for the line, the trans-port department would also be under pressure within the next few months to decide whether the £1.5bn in public money already committed might be better spent on other projects. So suggestions that there could be a one or two year delay to work on the Jubilee extension were

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## **FINANCIAL TIMES**

# COMPANIES & MARKETS

Monday May 18 1992 **60THE FINANCIAL TIMES LIMITED 1900** 



#### INSIDE

#### Astra ulcer drug targets Glaxo

Astra. the Swedish pharmaceuticals group and arch-rival of Glaxo of the UK, believes it has a new therapy for peptic ulcers that could seriously undermine sales of Glaxo's Zantac, the world's best-selling drug generating annual revenues of \$3bn. Page 19

#### Kleinwort Benson eves **Dresdner-BNP** link

Kleinwort Benson, the UK merchant banking group, is poised to reactivate negotiations with Banque Nationale de Paris and Dresdner Bank about joining their international alliance. This follows news that Dresdner, Germany's second biggest bank, and BNP, France's number two bank, passed a milestone last week in sepa-rate talks to form an international altiance.

#### Landmarks in battle for space Arianespace, the successful European satellite

launch company, faces increasing competition as it celebrates two symbolic achievements today: its 50th launch and its 100th contract.

#### Mixed signals on US rate cut

The Federal Reserve's policy-making Open Market Committee meets tomorrow (Tuesday) to consider the state of the US credit markets. with Wall Street divided over the likelihood of an early cut in short-term Interest rates. Page

#### New berth for tugboat company

A 150-year-old Brazilian tugboat company is setting sail for the sunny climes of Bermuda. Ocean Wilsons (Holdings), a UK-listed company linked to the business empire of the late Sir Walter Salomon, is planning a change in domicile to the offshore financial centre, citing tax and regulatory advantages. Page 18

#### **Biotechnology groups to float**

Celitech and British Biotechnology, the two largest UK-based biotechnology companies, are planning to float on the stock market within the next two years. The companies are losing money heavily and need new funds to bring promising new products to market. Page 18

#### Gardini back in business

Entrepreneur turned yachtsman Mr Raul Gardini is returning to the Italian corporate scene with the launch of a new food group. The expresident of Ferruzzi Finanziaria, is teaming up with the former European chief of Quaker Oats, Mr Giulio Malgara. Page 19

#### **Market Statistics**

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Base lending rates FT-A World indices FT/ISMA int bond svc Foreign exchanges London racent issues	27 27 28 27 27	London share service Managed fund service Money markets New int bond issues World stock mid indices	27-25 23-27 23-27 27
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Dresdner Ban Eldos

fashionable 16th arrondisse-

ing industrial countries.

ment will become a mecca for

The event - the annual min-

isterial meeting of the Organi-

sation for Economic Co-opera-

established staging post on the

way to the world economic

summit of the Group of Seven

nations which takes place this

year in Munich from July 6 to

As always, the ministers will

have a full agenda, embracing

issues from rising unemploy-

ment in the OECD area,

through world growth or the

lack of it, the failure to com-

plete the Uruguay Round of

trade liberalisation talks, to

how best to belp the ex-com-

munist states of the former

Soviet Union and eastern

Europe integrate with the industrial world's market econ-

But it would be a pity if they

did not this year stop to think

about the future of the organi-

The OECD is at a crossroads.

It is not a global body like the

International Monetary Fund

and World Bank which have

most of the developing and for-

mer communist countries

among their members. It has

no cash to disburse in return

for good economic behaviour.

It is also difficult to escape the

conclusion that its members

Mr Nicholas Brady, US trea-

sury secretary, and Mrs Carla

Hills, US special trade repre-

sentative, decided at short

notice not to attend this year's

ministerial meeting. Mr Don

Mazankowski, the Canadian

finance minister, cancelled his

attendance last Friday.

are taking it less seriously.

sation bosting the meeting.

18 'H'kong & Shanghai Bk 17 19 IRG 19 Kleinwort Benson Laporte Lloyds Bank Midland Bank Ocean Wilsons Olympia & York Palma Group Total

# Toyota plans record \$1bn bond issue

By Richard Waters in London

TOYOTA, the Japanese motor manufacturer, plans to raise \$1bn in the biggest-ever offer by a company in the international bond market.

The transaction, expected this week, marks the most prominent step by a major Japanese company to refinance its part in the 1980s equity warrant boom.

As Japanese share prices soared in the last part of the decade, companies like Toyota

he stirrings of recovery in

Tokyo share prices in the past mouth had prompted

some securities houses to believe

the worst of the market collapse

was over and the time had come

But the confidence-building

lasted only until Friday, when

the Nikkei stock average dived, 12 of the country's 14 leading bro-kers announced losses for the

financial year ended March, and

the market talk was of which

houses would be most vulnerable

The accounts revealed the full

misery of the Japanese securities

industry and, in particular, the

fragility of some second-tier bro-

kers, whose once ambitious plans

for expansion have been replaced

In the first of what may be a succession of rescues. Yamatane

Securities confirmed on Friday it

would be assisted by Sakura

Bank, formerly Mitsui Taiyo

Kobe Bank. But the bank is

unwilling to embrace the trou-

bled broker until former execu-

are in trouble because the Nikkei fell 26.4 per cent durin

the past financial year, while

daily trading value last calendar year was Y435.4bn (\$3.35bn),

down from Y716.7bn in 1990 and

Y1,308bn in 1989, when the mar-

At the same time, individual

investors lost faith after a series of scandals, including the com-

pensation of large corporate cli-

ents for trading losses, dealings

with gangster groups, and the

shuffling of stocks from one cli-

ent account to another to avoid

Yamatane and other brokers

in the tough year ahead.

by survival strategies.

tives leave the board.

ket's surge peaked.

for investors to "accumulate".

giving the holder the right to buy a companies' shares at a set price in the future, were stripped from the bonds and traded separately. Toyota issued \$800m of warrant

bonds which carried an interest rate of just 11/4 per cent a year. In theory, the cash from selling Toyota shares to the warrant holders would repay the bondholders. In practice, the warrants will not be exercised, since the

The year-end accounts reveal the full misery of

Japan's securities industry, writes Robert Thomson

Fresh blows rain on

to Tokyo's brokers

were unevenly distributed, with

Nomura Securities, the largest

house, showing its strength, and two of the other Big Four bro-

kers, Daiwa Securities and Nikko

Securities, weakened but able to

report pre-tax profits for the year.

remaining member of the quar-

tet, is less healthy, reporting a large loss on its stock dealings,

Y36.9bn, and a pre-tax loss of

Y36.5bn, after a profit of Y67.6bn

Another important measure of

brokers' health is provided by a

Ministry of Finance capital-to-as-

sets ratio, which takes into

account unrealised gains on secu-

rities boldings, asset quality and

operating expenses, and sets

thresholds for government inter-

vention. Warning lights are acti-

vated when the ratio passes below 200 per cent, while brokers

with 150 per cent or less are for-

bidden from opening new

branches, and the ministry is

supposed to begin daily monitor-

ing of a broker at 120 per cent.

Nomura Securities

**Yamaichi Securities** 

New Japan Securities

Sanyo Securities Kankaku Securities

Kokusai Securities

Okasan Securities

Tokyo Securities

Dai-Ichl Securitles

Wako Securities

Daíwa Securities Nikko Securities

in the previous year.

Yamaichi Securities, the

were able to raise money at virtu- company's shares have fallen top triple-A credit rating and an ally no cost by issuing bonds below the price at which the war-with warrants. These warrants, rants can be exercised.

In all, \$36bn of warrants and convertible bonds issued by Japanese companies come up for repayment this year, with a further \$83.9bn due next year. The collapse of Japanese share prices means most will have to be refinanced, a fact expected to cause congestion in some capital markets, particularly the domestic Japanese corporate bond market. Toyota is unusual in having a

their capital ratios, with Nomura

down from 615 per cent to 580 per

cent over the year, and uncom-

fortably large declines at Dalwa,

down from 360 per cent to to 288

per cent, and Yamaichi, from 357

were in the second tier, where Sanyo Securities, which had

visions of itself as a big-league

broker, was down from 256.8 per

cent to 141.1 per cent. Not sur-

prisingly, Sanyo said on Friday

rid, Milan and Toronto, would be

Two other brokers fell below

200 per cent. Cosmo Securities

was down from 257 per cent to

182 per cent, and Yamatane Secu-

rities plunged from 422.1 per cent

to 183.3 per cent. Dai-Ichi Securi-

ties, at 202.2 per cent, was just

above the line, as was Kankaku

Ms Alicia Ogawa, at S.G. War-

burg Securities (Japan), said capi-

tal ratios were under pressure

End fiscal

Securities at 212 per cent.

Capital-to-assets ratios for Japanese brokers

End fiscal

228.0 141.4

268.0 220.0

that three overseas offices. Mad

closed over the next month.

But the most troubling falls

per cent to 302 per cent.

internationally recognised name which together make it possible to contemplate such a big mon-ey-raising exercise in the International market, or Euromarket. However, the size of the issue is likely to force it to pay more for the cash than for a typical Euromarket bond issue.

'There won't be many Japanese companies which can refinance warrants in the dollar market like this," said one banker with a close knowledge of the

the \$1bn will meet research and development costs. The Euromarket faces a glut of

dollar bond issues. Last week Canada's province of Ontario, one of the international bond market's most active borrowers, said it planned "global" bond issues with an offer of more than \$1bn of bonds. These allow borrowers to issue bonds simultaneously in the main domestic centres, creating a single large



Trading floor of Tokyo's stock exchange: crisis of confidence

because the brokers were cutting costs, but "their income is falling even faster". She says a typical second-tier company requires a daily turnover of at least 600m shares to ensure profits ~ last year the Tokyo average was 373m

shares, down from 877m in 1989. Commission income fell at all leading houses, with the larger houses more active than the medium-sized in the public and corporate bond market. At Yamaichi, for example, underwriting of bonds rose 12 per cent, while commission revenue at the bond division fell 15 per cent, compared with a 40 per cent fall in 22 per cent fall in investment

trust commissions. Net losses on securities dealings were reported at six of the 14 largest brokers. Four houses lost on bond dealings, but biggest losses, as expected, were on stock trading accounts. Top of the ladder was Yamaichi which lost Y36.9bn, followed by Daiwa with Y19.4bn and Kankaku with Y11.8bn. The largest loss on bond trading was reported by New Japan Securities - Y11.4bn.

Operating expenses were cut by all 14 brokers, with the largest

decline at Dai-Ichi Securities (23 per cent), Yamatane (18 per cent), Nomura (16 per cent), and Okasan Securities (16 per cent). But, at Nomura, for instance, the biggest cut was in interest expenses (down 54 per cent), and not in selling and administrative costs (down 11 per cent). At Sanyo, the latter expenses were down only 6 per cent, and at Kankaku they

actually rose by 1 per cent. However, Japanese brokers are still confident that trimming expenses will tide them over until the market climbs again.

¬ hat optimism is reflected omura forecasts of 36 per cent increase in pretax profit this year on a 2 per cent rise in operating income. Yamaichi expects its Y36.5hn loss to become a Y30bn profit on a bullish 21 per cent lift in operating income. Nikko and Daiwa aim at 3 to 4 per cent gains in operating income.

But, as Friday's fall in the Nikkei showed, the market is still delicate, and in the current year. already weakened companies may have to do more than revise ambitious profit forecasts and make superficial cuts in costs.

#### HK Bank plans to sweeten offer for Midland

By Robert Peston in London

HONGKONG and Shanghai Banking Corporation is working on plans to improve the terms of its takeover offer for Midland Bank by providing Midland's shareholders with cash rather

It is understood HSBC is at an advanced stage of talks with leading US investment banks which would involve those banks buying the new bonds and then placing them with their investment clients. The funds raised could then be distributed to Midland's shareholders, many of whom have complained to Hongkong Bank that they want cash in place of the bonds.

Hongkong Bank's bid terms are one new share and 100p of new bonds for each Midland share. If the bid goes through, it would issue £703m (\$1.24bn) of the new bonds. Although Midland shareholders do not want the bonds, US investment banks believe investment institutions on the Continent and the US

would buy them.

Meanwhile, it emerged that
Hongkong Bank has formulated a "nuclear option" to prevent Midland being bought by Lloyds Bank, which also says it wants to buy the UK clearing bank.

If Mr William Purves, Hongkong Bank's chairman, became convinced Midland's shareholders were prepared to sit out a Monopolies and Mergers Commission investigation of Lloyds' proposed takeover before deciding whether to accept his bid or Lloyds' terms, he could announce that Hongkong Bank would never sell its 15 per cent stake in Midland.

Lloyds would then never be able to buy more than 90 per cent of Midland's shares and would not achieve complete integration of its operations with Midland. It needs at least 90 per cent to meld the two businesses

In those circumstances, Mr Purves believes Midland's shareholders would be under intense pressure to back his takeover. bankers with a close knowledge of his intentions say.

The next 10 days will be crucial to the battle for Midland between Hongkong Bank and Lloyds. Mr Michael Heseltine, president of the Board of Trade, is expected to follow the advice of the Office of Fair Trading that the Lloyds bid should be referred to the MMC, but not that of Hongkong Bank.

#### The costs of slump and scandal The OECD or the next couple of days, a nondescript office building in Paris's reaches finance, trade and foreign min-isters from the world's 24 leada crossroads tion and Development - is an

booking losses.

Norman Lamont, the chancellor of the exchequer and be accompanied by junior minis-

And yet countries other than the 24 members of the club are clamouring to join or be associated with the OECD. The collapse of communism and the adoption by more countries of market-based economic systems and democratic government have meant many nations either have, or aspire to have, the style of life characteristic of the industrialised

treasury, will deputise for Mr away from the public eye, some of the more stupid national preoccupations that would otherwise snag international negotiations can be discussed and amended or

allowed to die a natural death. But how should the OECD respond to requests for co-operation and even membership from interested countries in east Asia, eastern Europe, Latin America and the former Soviet Union? With 24 members from Europe. North America and the Pacific rim, it is already unwieldy. The budget-

#### **Economics Notebook**

By Peter Norman

and pluralist societies of the OECD during its 30 years.

These countries seeks expertise. The OECD plays a unique role in the exchange and dissemination of knowledge. Its secretariat provides non-partisan analysis on a growing number of issues, ranging from macro-economics to trade, the environment, health and the impact of technological change

on society. Perhaps more important, it is one of the few places where officials of member countries can exchange views without the risk of committing themselves or their governments in

Britain, too, is adopting a low-key approach to this negotiations. These two facets of the week's talks, unlike last year when three cabinet ministers organisation's activities mean it can act as a clearing house

ary constraints of its member governments have also ensured it does not have the cash for grandiose projects.

Mr Jean-Claude Paye, secretary general, has responded cautiously to the sudden popularity with non-members. He sees three concentric circles around the nucleus of member countries. an inner circle of countries

which take part in the work of OECD committees. These would include Mexico, which sits in the steel committee, South Korea, a member of the working party on shipbuilding. and Hungary, Czechoslovakia and Poland, the "partners in

transition". • fast-developing countries such as the Asian "tigers". Dialogue between the OECD and

countries such as Singapore, Thailand, Hong Kong and Malaysia would not take part in formal committees but through workshops or conferences. less developed countries. The OECD would have only limited contact with these.

Such a structure would be flexible because countries could graduate from one group to another, even to full membership. It would also recognise the growing tendency for the world to develop in regional economic groups.

Building on this idea, Mr Paye has suggested the OECD could become the main forum for dialogue between the indus-trialised world and other groups such as the newly industrialising Asean countries of Asia or Latin American nations moving towards greater economic co-operation. The organisation could also help relations between the European Community, North America and Japan, as the EC and the members of the planned North American Free Trade Area develop into more

cohesive economic areas. If the OECD is to develop as a meeting point between the industrialised world and other country groups it will have to know more about the countries outside its 24-nation area.

But it also faces a more serious challenge. In recent years, members have fallen behind traditionally protectionist countries such as Chile. Czechoslovakia, Poland and Mexico in the promotion of free trade and open markets. This development, if allowed to continue, bodes ill for an organisation pledged to fostering a healthy world economy based on a multilateral and non-dis-

criminatory trading system. Unless the organisation's members start taking these obligations under OECD convention more seriously, the OECD could become a forum for dispute among regional eminent forum for dialogue" that Mr Paye envisages.

#### EC poised to rule on capital

By David Owen and Richard Waters in London

A COMPROMISE EC directive, removing one of the City of London's most important competitive advantages, could be agreed by member states by next month.

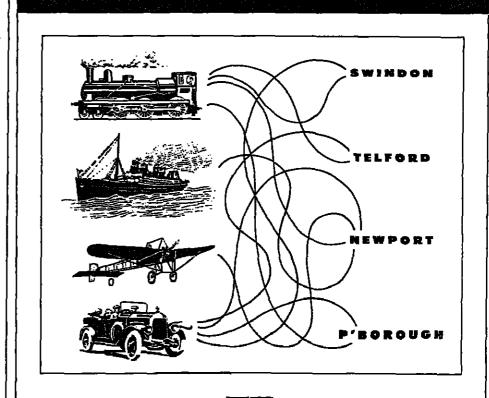
The Capital Adequacy Directive, under discussion for four years, will set minimum levels of capital for EC securities firms. This will abolish a key advantage of UK-based securi ties firms, which have to carry less capital to back their busi-European competitors.

In a last-minute compromise, the proposed rules have been watered down to make them more palatable to under-writers in London's equity and international bond markets. The compromise is due to be finance ministers tomorrow, and could be adopted before the end of June.

An earlier proposal by the commission – a ban on firms taking exposures to particular securities of more than 25 per cent of their capital - has been scrapped. The commission has opted instead for a sliding scale of additional capital requirements, which become more onerous the longer the exposure remains. Existing underwriting prac-

tices and "bought deals". under which firms buy blocks of shares or bonds from a company before selling them on to investors, will continue. Bowever, this will require more capital, and so become more expensive, so In the first 10 days of taking on a large exposure, firms would need three times the normal capital backing. After this, the amount of capital would rise sharply.

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#### **COMPANIES AND FINANCE**

# Kleinwort ready for talks on international alliance

By Robert Peston

KLEINWORT Benson, the UK merchant banking group, is about to reactivate negotiations with Banque Nationale de Paris and Dresdner Bank about joining their international alliance.

These negotiations are expected to begin now that Dresdner, the second biggest German bank, and BNP, France's number two bank, have passed an important milestone in their separate talks on the formation of an international alli-

On Friday Dresdner told its shareholders that preliminary agreement had been reached with BNP on a deal which would involve the two banks taking a stake of up to 10 per cent in each other and forming a joint venture linking their international operations.

Having cleared that hurdle, they will now start negotiations with KB.

The London based merchant bank had preliminary discussions with BNP on forming a link with it a year ago, when BNP bought a 4.5 per cent stake in KB. But these talks were frozen while BNP began its detailed negotiations with Dresdner.

Bankers say that in the coming month, negotiations en KB and both Dresdner and BNP will start, Initially these talks will concentrate on whether KB can make an agreement with the two banks to co-operate on international

However, if there is a basis for forming a tri-partite inter-national alliance, then Dresdner is likely to take a shareholding in KB and BNP is likely to lift its KB investment.

that BNP and Dresdner should either make an outright takeover bid to acquire 100 per cent of KB or they should restrict their shareholding to a minority stake. They are uncomfortable about the idea that BNP and Dresdner might between them control a majority stake

of less than 100 per cent. It is likely that the banks will decide in the next three months whether a deal involving all three of them is possible. KB believes that uncertainty about whether the deal will take place could be damaging to its business.

Nonetheless, the French and German banks still have to surmount an important hurdle before they can conclude their own separate alliance. They have yet to put a price on each carrying out the share swap.

#### **NEWS DIGEST**

#### Non-trading side lifts Alexanders

ALEXANDERS Holdings, the largest Ford main dealer in Scotland, saw its pre-tax profit rise from £207,000 to £408,000 in the six months ended March 31 1992, as it was boosted by nontrading activities.

Turnover fell to £41.7m (£43.9m) and the operating profit was lower reflecting, said Mrs Aleksandra Clayton, who heads the group, the impact of continuing and seriously depressed conditions in the motor sector affecting both volume and margin.

They were exacerbated by the disruption which accompanied the acquisition and refurbishment of the new facilities at Greenock and major refurbishment at Kirkintilloch.

Non-trading activities lifting the profit were a surplus on proceeds of life policy £342,000 and surplus on sale of property £56,000, less compensation for loss of office £90,000 which is subject to shareholder approval at the next annual

Earnings per share were 1.065p (0.381p). The directors expect to maintain the year's

#### Loss at Automagic in opening half

Automagic Holdings, which operates shops taking in shoe repairs and dry cleaning. stayed in the red in the half year ended January 11 1992.

The loss for 28 weeks came to £436,000. That compared with a profit of £43,000 for the comparable 37 weeks, but that was turned into a deficit of £96,000 for the 61 weeks ended June 29 1991.

Turnover in the period was £6.47m (£8.73m) which produced an operating loss of \$228,000 (profit £339,000). There were exceptional charges of £55,000, of which £42,000 accounted for director's compensation and loss on sale of Losses per share reached

#### Palma making good progress

7.03p (earnings 0.49p).

Palma Group, manufacturer and distributor of hosiery and

knitted garments, made substantial inroads into its losses in the year ended January 26

"I believe that the clearing away of our group's past problems is now nearly complete", said Mr Peter Bailey, chairman. The core business of Pex had been reorganised and refocused and management structure strengthened considerably, he explained.

Turnover in the year was £17.2m (£29.9m previous 13 months) and generated a trading profit of £453,000 (loss £436,000). With interest charges being cut to £942,000 (£1.55m) the pre-tax deficit worked through at £278,000 (£2m). Losses per share were 1.47p

#### **Eidos full-time loss** soars to £385,000

Pre-tax losses at Eidos, which produces computer, video editing and allied equipment, rose from £60,600 to £385,000 in As foreshadowed, the group

did not achieve any sales but overheads were contained at a lower level than budgeted. Losses per share increased to 17.5p (2.76p).

#### **British** Biotech plan float in next two years

CELLTECH AND British Biotechnology, the two largest UK-based biotechnology companies, are both planning to float on the stock market within the next two years. Both are losing money heavily and need new funds to bring promising new products to

British Biotechnology. which turned over £5.2m in 1991 is likely to go for a public listing in July this year if its institutional shareholders agree at a meeting to be held

on Wednesday this week. The company is likely to be floated both in London and New York. It intends to raise about £50m, giving the com-pany a value of around £170m. It has appointed the investment banks Kleinwort Benson in the UK and Morgan Stanley in the US as advisers. It will be the first UK bio-

technology company to go public and the first to attempt the trick job of floating simultaneously in the US and

Celltech, which lost £6.58m in 1991 on a turnover of £17m is planning to float no later than 1994. It has announced a deal with the Bayer company of Germany through which Bayer will market a new Celltech drug for the treatment of septic shock. The deal could be worth £25m over several

Both companies need the proceeds of flotation to fund further research especially as potential products enter the stage of complex clinical tri-

British Biotechnology, which lost £7.8m in 1991, points out that it is a "development stage company that does not yet market or sell pharmaceutical products".

In the five years since its formation, however, it has put together a portfolio of potentially money-spinning products including an Aids vaccine, an anti-cancer drug, a treatment for asthma and a drug for the control of arthri-

# Celltech and Ocean Wilsons sets sail for sunny Bermuda

By Philip Coggan, Personal Finance Editor

A 150-YEAR-OLD Brazilian tugboat company is setting sail for the sunny climes of Bermuda. Ocean Wilsons (Holdings), a UK listed company linked to the business empire of the late Sir Walter Salomon, is planning a change in domicile to the offshore financial centre, citing tax and regulatory advantages.

Shareholders are being asked to approve a deal in which a new holding company, Ocean Wilsons Holdings (Bermuda), will buy the current holding company in a one-for-one share swap. The London listing will be retained.

Three main factors have determined the decision to go offshore. First, the company's profits come largely from Brazil and as a result. Ocean Wilsons has developed a significant problem of unrelieved advance corporation tax. This is deducted from divdends and can only be offset against cor-

poration tax on UK-generated profits.

Second, the company needs to deal with the regulatory regimes of both Brazil and the UK, causing a significant administra-tive burden. Finally, there is no withholding tax in Bermuda and this will allow the company to pay dividends gross to inter-national investors.

The company's roots date back to 1837 when two brothers called Wilson who were transporting coal by boat were forced to take shelter in the Brazilian port of Salvador. They liked what they saw and set up an importing/exporting business in the town. In 1908, the company bought its main trading partner, the Ocean coal company in south Wales. In the 1940s and 1950s, the company suf-

fered two blows as first coal was nationalised and then South American debt problems forced it to start disinvesting from the region. But the Brazilian businesses attracted Sir Walter Salomon and clients of Rea Brothers, the merchant bank, made

a successful bid for 51 per cent of the shares in 1958.

The businesses in Brazil currently include a fleet of 56 tugs, shipping services, property and a Mercedes dealership. Elsewhere, the company has an invest-ment portfolio which includes several stakes in Salomon-linked companies, such as Finsbury Growth Trust (formerly Scottish Cities Investment Trust). In addition, Finsbury Trust (formerly Scottish and Mercantile) owns 23.6 per cent of Ocean Wilsons and Salomon family interests own

a further 18.9 per cent. Ocean Wilsons made pre-tax profits of £4.19m (£4.41m) in 1991 and earnings per share were 4.6p (4.85p). No final dividend is being recommended but if the deal goes through, the Bermudan company will recommend a gross payment of 2.66p, equiva-

lent to last year's net 2p.

If shareholders approve the deal at meetings on June 10, it is hoped that the new shares will be listed on July 13.

# Laporte ends relationship with Solvay

number of Laporte shares in issue will drop from 182m to 154m, and its capitalisation, on

Friday's closing price of 644p, reduces by £180,3m to £991.8m. Although it is principally an

accounting exercise and the fundamental value of the com-

pany is unchanged, it is likely

LAPORTE, the speciality chemicals group, will today formally end its 21-year-old relationship with Solvay of Belgium as it finally unravels its stake in Interox, the 50/50 joint venture between the two com-

The upshot will be that the

Barlo's stake

in IRG rises to 51.4%

By Richard Lapper and Tim

BARLO Group, the Irish radiator manufacturer, has now acquired majority control of IRG, a plastics packaging business with manufacturing plants in Ireland, the UK and

Barlo announced a pre-conditional offer to acquire the capital of IRG, other than the 29.2 per cent it already held, on Thursday. Late on Friday it said it had

received acceptances for 3.19m ordinary shares representing 22.2 per cent of IRG, raising its total stake to 51.4 per cent. The all-paper bid is worth E23.5m. Institutional investors, hold ing up to 80 per cent of IRG's capital, are understood to view the deal favourably. The offer closes on June 4.

when the index of the 100 most heavily weighted listed UK companies is reviewed towards the end of June.

It joined the Footsle at the beginning of January but financial analysts believe its share price will have to reach 740p if it is to remain. Laporte established its £500m joint venture in 1971 to fend off

a hostile bid from Burman Castrol. The decision to end the relationship followed a divergence of interest between Laporte and Solvay.

While Laporte has shifted over the past decade to highvalue low volume products. Solvay, Belgium's largest company, has concentrated on bulk

that Laporte's short retthe FT-SE 100 Index wi	ign in Laporte estab	lished its £500m	pany, has o products.	concentrated on bulk
	CROSS BORDE	R M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Tractebel (Belglum)	Iberdrola (Spain)	Power generation	£98m	Barrier- breaching 3%
Waco International (Australia)	Unit of GKN (UK)	Construction	£20.5m	Slimming Australian operation
Bank of Scotland (UK)	Countrywide Bank (New Zealand)	Banking_	£15.8m	Surprise full bid
General Electric Capital (US)	Finanzia (Spain)	Financial services	£13m	Part of wider BBV deal
D Sullivan (US)/Legal & General Ventures (UK)	Unit of Evode (UK)	Footwear	£11.9m	Proceeds to cut debts
Low & Bonar (UK)	Koninklijke Tufton (Holland)	Floor covering	£11.1m	Cash deal
Avon Rubber (UK)/ Clevite Elastomers (US)	Avon-Clevite (JV)	Auto componente	£10m	51-49 Split
Pepsido (US)/General Milis (US)	Europe (JV)	Snack foods	n/a	Merging six European operations
Church (UK)/Otsuka Shoe (Japan)/ Stock & Zenock (Japan)	Church Japan (JV)	Footwear	n/a	Majority stake for church
THL (Germany)/DFDS (Denmark)/Schler Otten (Austria)	THL Europa Alliance (JV)	Haulage	n/a.	Alternative to acquisitions

#### 

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#### Laporte 1992 plc (Incorporated in England No. 2695034)

Listing of 153,807,330 new ordinary shares of 50p each in Laporte 1992 plc in connection with the reorganisation of Interox

The reorganisation of Interox announced on 24th March, 1992 involves the formation of a new Laporte holding company, Laporte 1992 plc. As a consequence of the Scheme of Arrangement by means of which the reorganisation is being effected, holders of existing Laporte plc ordinary shares (except Solvay S.A. and its subsidiaries) are entitled to receive one new ordinary share of 50p in Lapone 1992 ple for each existing Laporte ple ordinary share held. At the forthcoming Extraordinary General Meeting of Laporte 1992 plc to be held on 22nd May, 1992, it is intended that Laporte 1992 plc will be renamed Laporte plc. New share certificates will be sent to shareholders on or before 28th

Details of the new ordinary shares are included in the Companies Fiche Service available from the London Stock Exchange. A circular containing listing particulars relating to the new ordinary shares was sent to Laporte ple shareholders on 24th March, 1992. Copies of the circular may be obtained during usual business hours up to and including 20th May, 1992 from the Company Announcements Office, London Stock Exchange Tower, Old Broad Street, London EC2N 1HP (for collection only) and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 1st June, 1992 from Laporte plc, 3 Bedford Square, London WC1B 3RA and from:

S.G.Warburg & Co. Ltd., 2 Finsbury Avenue, London EC2M 2PA

de Zoete & Bevan Limited, Ebbgare House, 2 Swan Lane, London EC4R 3TS

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#### 

#### PARINTER BOND FUND S.A.

Société Anonyme R.C. Luxembourg B 8849 NOTICE TO SHAREHOLDERS Distribution of Dividends

Pursuant to a resolution of the Armual General Meeting held on 21st April, 1992, the Company decided to attribute a daysdand of USD 1.50 for each "A" share held on the 15th May, 1992. The dividend will be paid on 29th May, 1992 against delivery of coupon No 2.

Dividend chaques will be sent to registered shareholders. The portion of the net income allocated to the Class "B" Shareholders will be capitalized. No interest will be paid on declared dividends being held by the Company for the account of holders of "A" shares.

The dividends not collected within 5 years of the precited date will lapse and reven to the Company. By order of the Board of Directors

J. Pierson Secretary

#### RAND MINES LIMITED DIVIDEND DECLARATION The directors have declared dividend No. 105 as an interim dividend in

respect of the year ending 30 September 1992 as follows: mount (South African currency) 100 cents per share Last day to register for dividend (and for changes 5 June of address or dividend instructions) Register of members closed from l 4 June

Shares trade ex-dividend in Johannesburg and London 8 june Currency conversion date for sterling payments to shareholders paid from London 32 June Dividend warrants posted 2 July Payment date of dandend 3 july 15 per cent Rate of non-resident shareholders' tax

on or after Friday, 3 july 1992 upon presentation of coupen No. 108 The full coordinates of payment of this dividend may be inspected at or obtained from the offices of the share transfer secretaries in Johannesburg or the offices of the United Kingdom registrars, transfer and paying agents m Beckenhum Kent

Holders of share warrants to bearer are notified that the dividend is payable

By order of the board RAND MINES (MINUNG & SERVICES) LIMITED

Secretaries per F. D. W. PEACHEY

RECISTERED OFFICE: 53 Fox Street Iohamesburg 2001

15th Floor, The Corner House (P. O. Box 62370, Marshalltown 2107)

UNITED KINGDOM REGISTRARS AND REGISTRATION OFFICE: Barclays Registrars Lamued Bourne House, 34 Beckenham Road Beckenham, Kent BR3 4TU

#### U5\$250,000,000 CITICORP •

Notice is hereby given that the interest payable on the relevant Interest Payment Date, May 26, 1992, for the period February 14, 1992 to May 14, 1992 against Coupon No. 31, in respect of U.S.\$50,000 nominal of the Notes will be

May 18, 1992, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

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NOTICE TO THE HOLDERS OF

Map Investment N.V.

the "latter"

(the "latter")

(the "latter") L'S. Trust Company of California, N.A.,

May 18, 1982

FLASH LIMITED SERIES F U.S. \$30,000,000 Secured Floating Rate Notes Due 1993

15 May 1992

SECRETARIES IN THE

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London ECIP IAI

Viaduct Corporate Services Limited

In accordance with the conditions of the notes, notice is hereby given that for the three-month period 13th May 1992 to 17th August 1932 istn May 1982 to 17th August 1932 (91 days) the notes will carry an interest rate of 4.025% p.a. Relevant interest payments will be as follows:
Notes of U.S. \$100,000
U.S. \$1,017.43 per coupon.
THE SANWA BANK LIMITED

Agent Bank

Kobe Electric Railway Co., Ltd. Warrants to subscribe for shares of common stock of Kobe Electric Railway Co., Ltd. issued in conjunction with U.S. \$50,000,000 41/2 per cent. Guaranteed Notes due 1993,

In respect of the captioned Warrants, notice is hereby given as follows:

On 23rd and 30th April, 1992, the Board of Directors of Kobe Electric Railway Co., Ltd. (the "Company") resolved that the Company issue on 14th May, 1992 warrants to subscribe for shares of common stock of the Company

Subscription Price after Adjustment Warrants issued in 7869.9

conjunction with U.S. \$50,000,000 41/2 per cent. Warrants issued in

as Disbursement Agent



Wells Fargo & Company

US\$200,000,000 Floating rate subordinated capital notes due 1998

Trust Company

and the second control of the second control

JPMorgan

Source, F7 Mergers + Acquisitions In

and Warrants to subscribe for shares of common stock of Kobe Electric Railway Co., Ltd. issued in conjunction with U.S. \$70,000,000 4% per cent.

**T883.8** 

U.S. \$70,000,000 4 / per cent.

KOBE ELECTRIC RAILWAY CO., LTD. By: The Industrial Bank of Japan Trust Company



In accordance with the ovisions of the notes, notice is hereby given that for the Interest Period 18 May, 1992 to 18 August, 1992 the Notes will carry an interest Rate of 4% per annum. Interest payable on the relevant interest payment date 18 August, 1992 will amount to US\$102.22 per US\$10,000 note.

Agent: Morgan Guaranty

NOTICE TO HOLDERS OF

Guaranteed Notes due 1994

May, 1992 warrants to superrise for shares in common stock of the Company in conjunction with Swiss France 90,000,000 4 per cent. Swiss France Notes due May 1-4, 1996, the initial exercise price of which is less than the current market price per share of the Company as provided for in the respective Instruments relating to each of the captioned Warrants.

As a result of the above-mentioned issuance of warrants on 14th May, 1992, the Subscription Prices of the captioned Warrants will be adjusted with effect from 15th May, 1992 pursuant to the provisions of the respective Instruments relating to each of the captioned Warrants as follows:

Subscription Price before Adjustment

Guaranteed Notes due 1994

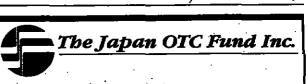


Yasuda Trust Asia Pacific Limited US\$ 150,000,000

Floating/Fixed Rate Guaranteed Notes Due 2000 Guaranteed by The Yasuda Trust and Banking

Company, Limited In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the interest period 18th May 1992 to 16th November 1992 has been fixed at 4.95% p.a. The coupon amount payable on 16th November 1992 will be USS 2.502-50 per US\$ 100,000 Note.

The Yasada Trust and Banking Company, Ltd. London Agent Bank



International Depositary Receipts
fasted by Morgan Guaranty Trast Campany of New York
evidencing 100 participaling starts of US\$1 each
NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING OF
WARRANTHOLDERS WARRANTHOLDERS

Notice is heavily given that the adjounted Enterordicary Octorial Mosting of Warrantholders of The Japan OTC Fund Inc., will be held at 47th Floor, keyline House, Hong Kong on 3rd Jame 1992 at noon to consider said, if thought for, pass the allowing Enterordinary Resolutions.

1. That the Directors he sutherined to make attengements, from these to time, for the purchase, Shares of the Company of its constanting Shares and monthless which entry a right to reduce he. or purchase, Shares of the Company has note heaten so they may, from these to them, down for.

2. That the Waynest instrument concented on behalf of the Company by way of deed poil on 18th Justicary 1990 be modified by way of elevention by us on behalf of the Company of a supplemental deed so as to allow the Company to pumbase its own Shares, such resplictmental deed containing a provisions relationship is the floors set out below:

The Warnast Interments shall be machined by (i) the delation of the full steep at the end of Clarge 4 (A)(v) and a comma substituted therefor and (ii) the addition of the full steep at the end of Clarge 4 (A)(v) and a comma substituted therefor and (ii) the addition of the following:

The Warnast Interment about in purcayaspish (i) to (v) above of this Clarge 4 (A) shall prevent the Find long purchasing for own Shares in such number as may have been authorized by its Articles of Insection or appropriately the Shareholders.

MCTING ARRANGINEDATS FOR ERR-HOLDERS.

ERR-holders inter deliver the IDRs to the depository at the Intest on May 30th, 1992 at the address given helow (oftention Sectarists Department - telephone 322-508.8449, twice 21752 MORRE II), instruct the Depository as to the manner in which votes should be case, and indicate to whom the IDRs ER-halders intest deliver the LURE to ten supposency as our same, we see judge con-given below (eltentics Societties Department - telephone 32.2508.84.9), when 21752 MORREED, instruct the Department of the meaning and the second of the meaning and the second of the meaning abouted be naturated after the meating. ER-halders who wisk to work are also requested to insender to Morgan Gaussiany Trust Company of New York, New York, for account 670.01.422 of Morgan Gaussiany Trust Company of New York, Estreeds, a few of USS1 per 10R; in temporal of which a voir is cast, Department, the of USS1 per 10R; in temporal of which a voir is cast, Department, the Astr., 8-1040 BRUSSELS



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The Annual Report as of 31st December 1991 has been

Pierson, Heldring & Pierson N.V. P.O. Box 243,1000 AE Amsterdam. National Westminster Bank PLC Global Securities Services The Basement Juno Court 24 Prescot Street, London E1 8BB

L'Européenne de Banque 21 Rue Laffitte, Paris 9

Trinkaus & Burkhardt Königsallee 21-23 D 4000, Düsseldorf 1

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Sal. Oppenheira jr. & Cie. Unter Sachsenhausen 4, D 5000, Köln 1



**Shawmut Corporation** U.S.\$50,000,000 Floating Rate Subordinated Notes Due 1997

Notice is hereby given that the Rate of interest has been fixed at 5% and that the interest payable on the relevant increase Payment Date:
August 18, 1992 against Coupon No. 30 in respect of US\$10,000 nominal
of the Notes will be US\$127.78. May 18, 1992 Landon

By: Ciribank, N.A. (CSSI Dept.), Agent Bank CITIBANCE

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#### **COMPANIES AND FINANCE**

# Arianespace celebrates its quiet successes

The satellite launch group has earned a reputation for reliability, writes William Dawkins

But there could be one or

launch elsewhere. US competi-tion is intense, and the whole

industry is anxious over the

threat of being undercut by

Russia's gigantic and under

ics companies from the

12 European countries that

include its main customers.

French state and private

groups are a long way in the

rianespace is owned by A : aerospace and electron-

used space programme.

rianespace, the suc-cessful European satel-A rianespace, the autocassful European satellite launch company, faces increasing competition as today it celebrates two symbolic achievements - its 50th launch and its 100th contract.

Mineral Reliation

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A SECTION AND A SECTION ASSESSMENT

(MR) (MH)

When the group was set up by a French-led consortium of private and state-owned companies 12 years ago, critics saw Arianespace as a Euro-eccentric, proposing to put satellites into orbit on expendable space rockets at a time when the US space shuttle seemed to be the space vehicle of the future.

Quickly. Arianespace confounded the doubters by emerging as a serious competitor, taking more than half of the \$1.15bn western market for commercial satellites by the mid-1980s. The lion's share of the rest goes to three US groups: General Dynamics, McDonnell Douglas, and Martin Marietta.

The space shuttle, which stopped commercial flights after the 1986 Challenger trag-edy, has grabbed the world's imagination over the past week with its dramatic satellite rescue. Ariane has made a less exciting but important name for itself as one of the most dependable commercial launchers in the world, says Mr Charles Bigot, Arianespace

THE Enropean space industry is facing a ket has posed a significant challenge for Eurorecession during the next two years because of difficulties in its two main markets - space telecommunications and large European Space Agency programmes, writes Paul Betts. This is the conclusion of the latest annual

study of the European space industry by the Paris-based Euroconsult group.

Although industry figures for 1991 have not yet been released, first estimates indicate a slowdown in growth last year to be followed by

recession this year and in 1993. The survey says the slowdown in the telecommunications satellite business and the intensification of competition in the international mar-

orders for 33 launches worth Now, the French-led group FFr15bn, Arianespace has makes on average of seven to eight flights a year from the enough work to keep it busy European Space Centre in for three years. French Guiana, its most recent being a twin satellite launch two bumps on the way. An for France Télécom and Inmarimportant German client has sat, the international marine just become the first company telecommunications organisafrom a Arianespace member tion. Last year, its sales country to buy a cheaper

jumped by nearly 50 per cent to a record FFr5.87bn (\$1.08bn), on which net profits rose by 14 per cent to FFr154m. Mr Bigot is confident that the European group will be able to stick to its target of at least holding market share in the years ahead. The delays imposed on the French-supported Hermes shuttle do not affect Arianespace's commer-

cial satellite business, he

points out. With a backlog of

pean satellite manufacturers.

Over the past 18 months, only two of the 27 civil telecommunications satellites ordered internationally were awarded to European prime contractors, although this was in part offset by subcontracting work on several satellites under US prime contractorship.

But telecommunication satellites are expec-ted to remain a key market for the European industry. The report expects this market to rebound in the mid-1990s as recently launched satellite systems will have to be renewed. European Space Industry, 1992 edition. Eurcon-

sult, 71, Boulevard Richard Lenoir, 75011 Paris.

lead, holding a 56.5 per cent majority, reflecting Aerospatiale's position as Arianespace's lead contractor for rocket building and design. Germany comes second, with 18.6 per cent.

So it was that a recent decision by Deutsche Telekom, the German public telephone service, to choose McDonnell Douglas to launch its next telecommunications satellite created consternation at the French-based company.

Mr Bigot regrets the move, which he attributes to Deutsche Telekom's desire to show its independence in the wake of German telecommunications deregulation. McDonnell Douglas helped by pitching its prices low, he estimates.

and give preference to Ariane, says Mr Bigot. After all, he points out, the US government and its agencies give preference to US companies to the extent that it is almost impossible for Arianespace even to place a bid for such contracts. This matters, since satellite launches for the US administration represent two thirds of the entire western civil and government market, he says.

more circumspect in the future

Competition rules have long been a source of friction between the European group and its US rivals. Arianespace's US competitors can charge most of their launch centres' fixed costs to the government. They only have to pay by themselves an extra percentage to cover any com-mercial business which they take on.

Arianespace, by contrast, simply charges government cli-ents by the number of launches they use. Since 15 per cent of Ariane's flights are for governments, while its US rivals get 80 per cent of their orders from the US government, the European group is at a clear disadvantage.

Competition rules also need to be agreed with Russia, the inheritor of the former Soviet Union's space programme, says "We think they should be Mr Bigot.

#### **US** lenders loom Astra ulcer therapy as immediate threatens **O&Y** challenge Glaxo sales By Paul Abrahams

By Bernard Simon in Toronto

Among Olympia & York's most

immediate challenges is to

mollify lenders to its US

O&Y maintains that its US

business - comprising build-ings mostly in New York, but

also in numerous other cities

around the country - is relatively healthy. These

operations have been left out-

side the court protection

granted to O&Y late last week

under Chapter 11 of the US

Bankruptcy Code and Canada's Companies Creditors Arrange-

ments Act. Mr Gerald Greenwald, O&Y's

president, declined to say on

will meet interest payments on

Friday whether the company

its US properties, now that a standstill is in place on debt

While the company has man-

aged to keep debt-service pay-

ments current on some US

loans, it has failed to make

payments on others since its

liquidity crisis surfaced two

In at least one case, involv-

bond issued to finance a build-

payments in Canada.

ASTRA, the Swedish pharmaceuticals group, believes it has developed a new therapy for peptic ulcers that could seriously undermine sales of Zantac, the world's best-selling drug, which generates annual revenues of \$3bn for Glaxo of the UK.

The new treatment eradicates a bacterium, helicobacter pylori (HP), which specialists believe is a significant cause of recurring peptic ulcers.

By eliminating BP, Astra

believes it could reduce the need for long-term preventa-tive therapy. Glaxo estimates that 40 to 50 per cent of Zantac prescriptions are for long-term maintenance therapy.

Astra has been testing a combination of its Losec ulcer drug with an antibiotic on patients infected with HP. Two studies revealed last week at the annual convention of the American Gastroenterological Association showed that the drugs could eradicate HP in as many as 80 per cent of duodenal ulcer patients. Of these patients, all remained ulcerfree for 12 months after the

treatment. The effect of eradicating HP is not new, said Mr Robin Gilbert, pharmaceuticals analyst at James Capel, However, previous treatments to eliminate the bug required taking 18 pills a day on five separate occasions, normally within a hospital environment. The importance of the new treatment is that only one pill a day, prescribed by a general practitioner, would be needed. "If this combination fulfils its early promise it could revolutionise the market," said Mr Gilbert. "The maintenance

Astra claims the combination works because Losec reduces the acid content of the stomach allowing the antibiotic to work more effectively. Antibiotics able to withstand acid did not prove as effective because patients had built up resistance to them.

market could virtually disap-

ing at the World Financial Centre. O&Y has funnelled rental income to its cash starved Canadian operations. Failure to pay interest on this bond led to a cross-default on another US\$160m loan, prompting J.P. Morgan to foreclose last week on an interest-rate swap held

O&Y is due to meet this week with holders of bonds secured by 55 Water Street, an office building in lower Manhattan. The building appears to generate sufficient rental income to meet debt-service payments, and the next inter-

est payment is due on June 30. O&Y has taken a number of steps in recent months to deal with the handful of US buildings which are not paying their way. Mr Li Ka-shing, the Hong Kong magnate, took an equity interest last autumn in the building formerly occupied by Drexel Burnham Lambert, the

failed investment bank.
In addition, O&Y says that it has deferred a US\$100m refinancing due this year on 320 Park Avenue, the former ITT head office in midtown Maning \$62m in interest on a Euro- hattan, which is now standing

#### Gardini forms food group | Westar seeks court protection with Quaker executive

Mr Raul Gardini, the Italian with the majority being held entrepreneur turned yachtsman, is returning to the Italian corporate scene with the launch of a new food group, Reuter reports from Milan.

The ex-president of Ferrozzi Finanziaria, who said over a year ago he was turning his back on Italy, is teaming up with Mr Giulio Malgara, the former European chief of

Mr Malgara's resignation as head of the European operations of the US-based foods group was announced

The new venture, to be called Garma, will have an initial capital of L200bn (\$161.3m),

by the Gardini group.

Mr Malgara was said to be considering buying Quaker's Italian oils business. Quaker

had authorised negotiations on the possible sale. Mr Gardini, whose yacht is. currently competing for the America's Cup, angrily announced his divorce from Italian industry after Ferruzzi's Montedison sold its stake in chemicals joint venture Enimont to its state partner in late

He subsequently left Ferruzzi and has launched a number of ventures abroad through his French-based Ste Centrale d'InBy Bernard Simon

WESTAR MINING, Canada's largest coal exporter, has applied for court protection from its creditors to help deal with a crippling debt burden and a protracted labour dispute at its biggest mine. Westar's difficulties are a

sign of the turmoil in western Canada's coal industry caused by its high costs and the sharp decline in world coal prices over the past five years. Another large British Columbia mine, Quintette, recently agreed to hand a one-third equity stake to its banks in return for debt concessions. Westar, which produces 9.5m

asked for court protection until September 30 under the Companies' Creditors Arrangements Act to enable it to final-ise a financial restructuring.

The move came after the company missed an interest payment on its C\$330m (US\$277.3m) debt at the end of April, and Royal Bank of Canada demanded repayment of a C\$45m loan.

Westar's Balmer mine earlier this month locked out 1,100 members of the United Mine Workers union, after they rejected company demands for a two-year wage freeze and other workplace concessions. The company says the sacrifices are necessary partly to

posed C\$75m mining pit. The existing plt is difficult to mine and has only seven to eight years of reserves at present prices. The new pit would add 20 years to the life of the mine. Mr Peter Dolazel, Westar's

ensure the viability of a pro-

president, warned that unless a "timely" agreement is reached, the Balmer mine will be permanently closed. Balmer exports 6m tonnes of coal a year, mainly to Japan,

South Korea and Taiwan. Japanese steelmakers have a onethird equity stake in the parent company. Westar said its Greenbills mine would continue to oper-

ate normally while it is under

the protection of the courts.

#### France to control key Total decisions after sell-off

By Ian Davidson in Paris

strategic decisions affecting Total, the French oil group, in spite of plans to reduce its direct financial stake in the company to 5 per cent.

Mr Dominique Strauss-Kahn,

industry minister, claimed that the run-down in the state's share of Total, which currently stands at nearly 32 per cent, would facilitate its relations with other foreign companies. However, the Finance Minis-

try made it clear that the government would continue to exercise the right to appoint future have greater freedom.

the chairman of Total, though Prime Minister Pierre Bérégo-THE French government voy over the weekend intends to retain control of key expressed continuing confidence in Mr Serge Tchurk, the current chairman.

The government's determination to maintain its influence over Total was further underlined yesterday, when it announced the appointment of four new state representatives to serve on the Total board. Mr Strauss-Kahn said that Total would continue to need government authorisation for international agreements, thus somewhat undermining his claim that Total would in

# The Republic of Venezuela

U.S. \$211,139,000 Collateralized Floating Rate Bonds due 2020 **USD Discount Series B** 

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from May 18, 1992 to November 18, 1992 the Bonds will carry an Interest Rate of 4 1 % per annum. The interest payable on the relevant interest payment date, November 18, 1992 will be U.S. \$24.60 per U.S. \$1,000 principal

By: The Chase Manhattan Bank, N.A. Agent Bank . .

May 18, 1992



#### Notice of Partial Early Redemption

tonnes of coal a year, has staunch losses, but also to

#### CREDIT D'EQUIPEMENT

DES PETITES ET MOYENNES ENTREPRISES UP TO U.S. \$200,000,000

Guaranteed Floating Rate Notes due 1996 of which U.S. \$100,000,000 is the initial Tranche. Principal Repayment in U.S. Dollars or Pounds Sterling at the option of the Holder.

NOTICE IS HEREBY GIVEN that in accordance with the Terms and Conditions of the Notes for the Interest Payment Date falling in July 1992, Credit d'Equipement will at the election of the holder of any Note, (i) redeem \$2,000 of each \$10,000 initial principal amount of any Note in U.S. dollars or, at the holder's option in pounds sterling at the fixed exchange rate of \$1.3770 for £1.00 in lieu of any of the U.S. dollar payments of principal due to the holder or (ii) deliver to the holder of such Note a substitute certificate reflecting Credit d'Equipement's obligation to pay on the Interest Payment Date falling in July 1996, the sum of \$2,000 for each such \$10,000 initial principal amount, bearing interest at the rate provided for the Notes and on the same terms and conditions as applicable to the Notes, except that such Certificates (a) shall not provide for partial early redemption at the holder's election, (b) shall not provide nayment in pounds sterling at the holders option and (c) not provide payment in pounds sterling at the holders option and (c) shall be in the denomination of \$2,000 in bearer form with appropriate coupons attached and in the denomination of \$2,000 or any integral multiple thereof in registered form without coupons.

To exercise the election the holder must present such Note, with the form of election duly completed by the holder or his agent, to the Fiscal Agent or any paying agency not less than three business days nor more than 30 days prior to such Interest Payment Date.

Any holder who fails to make the election in accordance with (i) or (ii) of the Terms and Conditions as to the Interest Payment Date during the relevant time period specified shall have elected redemption pursuant to Clause (i) in U.S. dollars. Each such election is irrevocable.

The Governor and Company of the

BANK OF SCOTLAND

U.S.\$250,000,000

Undated Floating Rate Primary Capital Notes

Notice is hereby given that the Rate of Interest has been fixed at 4.1875% p.a. and that the interest payable on the relevant Interest Payment Date, November 18, 1992 against Coupon No. 14 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$214,03 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$5,350.69.

Bankers Trust Company, London 18th May, 1992

Agent Bank

#### ABN-AMRO Holding N.V.

At the annual general meeting of shareholders held on 15 May 1992, a dividend of NLG 2.90 per ordinary share of NLG 5 nominal value was declared for 1991. Part of this dividend has already been made payable in the form of an interim dividend of NLG 1.40, which may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.50 together with ordinary shares chargeable to the share premium reserve of, if desired, to the general reserve, in the ratio of one new ordinary share for every fourty ordinary shares held.

The final dividend of NLG 1.50 per ordinary share of NLG 5 nominal value may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.45 together with ordinary shares chargeable to the share premium reserve or, if desired, to the general reserve, in the ratio of one ordinary share for every fifty ordinary shares held.

The new ordinary shares rank fully for dividend for 1992 and ensuing financial years.

Payment in the form of ordinary shares chargeable to the share premium reserve is exempt from Dutch withholding tax and income tax. If shareholders opt for payment chargeable to the general reserve, they will in principe be charged 25% withholding tax on the nominal amount of the payment.

Furthermore, the Managing Board has announced that the preference dividend of NLG 0.475 per preference share of NLG 5 nominal value, for the financial year 1991, will be made payable after deduction of 25% withholding tax.

As of 29 May 1992, the final dividend on ordinary shares will be payable at the following addresses:

in the Netherlands:

any office of

ABN AMRO Bank N.V.,

in the United Kingdom: National Westminster Bank Plc. (Crawley), ABN AlviRO Bank N.V. (London, Manchester and Birmingham).

In connection with the above, NLG 0.65 and NLG 0.85. less 25% withholding tax, will become payable in exchange for dividend coupon nos. 7 and 8, respectively.

Shareholders opting for payment in the form of ordinary shares chargeable to the share premium reserve or the general reserve will receive one new ordinary share of NLG 5 nominal value in exchange for every fifty dividend coupons no. 8. The closing date is 15 July 1992. After this date holders of dividend coupons no. 8 can obtain payment in cash only. The new ordinary shares in respect of unexercised stock dividends will be sold.

Holders of CF-certificates will receive the cash dividend, less 25% withholding tax, and their rights to ordinary shares through the institutions where the dividend sheets belonging to their certificates were deposited at the close on business on 15 May 1992.

In respect of the exchange of dividend coupons no. 8, which must be provided with a company stamp on surrender, corporate members of the Amsterdam Stock Exchange Association will receive a commission in accordance with circular letter 90-56 of the Amsterdam Stock Exchange Association so that said exchange can be made free of charge to the holders.

Persons presenting dividend coupons no. 8 for exchange and requesting delivery of securities at offices other than those stated above, may be charged commission.

Holders of registered shares and registered preference shares, whose names have been entered in the ordinary share register and preference share register, respectively, will be notified individually by the company of the amount of dividend payable to them.

As preference share depositary receipt are in issue in the form of CF certificates only, holders thereof will receive their preference dividend - less 25% withholding tax - as from 29 May 1992 through the institution where the dividend sheets belonging to their certificates were deposited at the close of business on 15 May 1992.

Amsterdam, 18 May 1992

ABN AMRO Holding N.V.

Stichting Administratiekantoor ABN AMRO Holding N.V.



**X** FannieMae Federal National Mortgage Association

¥7,000,000,000 Floating Rate Japanese Yen Debentures Due May 17, 1996

Notice is hereby given, that the rate of interest from May 17,

1992 through and including November 16, 1992 is 5.40% per annum. Interest payable on November 17, 1992 will amount to ¥27,222 per ¥1,000,000 principal amount. By: The Chase Manhattan Bank, N.A. London, Fiscal Agent



US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BNL Banca Nazionale del Lavoro reporteed as an Istinuo di Credita di Dirita Pubblica in the Republic of Italy)

London Branch Notice is hereby given that the Rate of Interest for Coupon No. 28 has been fixed at 4.125% pa and that the Interest payable on the relevant Interest Payment Date, August 18, 1992 in respect of US\$10,000 nominal of the Receipts will be US\$105.42 and in respect of US\$250,000 nominal of the Receipts will be US\$4.2 respect of UUS\$2,635.42.

May 18, 1992, London By: Citibank, N.A. (CSS) Dept), Agent Bank CITIBANCO

Name of the second second

£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in respect of the subject Notes are as follows:-By: Clifbenk, N.A. (CSSI Dept.) May 18, 1992 **CITIBANC** 

TRADING STRATEGIES & IDEAS Trend Analysis Ltd Flerines House 32 Southgate Street Winchester Currencies • Bonds Energy • Metals & Hants 5023 SEH Oil Markets Tel: 0962 879764 Setting The Trend For Others To Follow

May 18, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank Sumitomo Chemical Nederland B.V. U.S. \$20,000,000 Floating Rate Notes Due 1994

4 3% per armum From 18th May, 1992 To 18th November, 1992 Interest Amouni due 16th November, 1992 per U.S. \$380,000 U.S. \$10,869.94 The Sumitono Trust & Banking Co., Ltd.

Agent Bank

Building Society Issue of up to £200,000,000 Floating Rate Notes 1999
Notice is hereby given that for the three months 13th May, 1992 to 13th August, 1992 the Notes to Dri August, 1992 the Notes will carry an interest rate of 10.22917% per annum with a coupon amount of £257.13 per £10,000 Note and £2.571.27 per £100.000 Note payable on 13th August, 1992. Bankers Trust Company, London Agent Bank

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National & Provincial

#### INTERNATIONAL CAPITAL MARKETS

# Post-election rally gains fresh vigour

UK gilts yleld

Restated at oar (%)

92 .

May 8, 1992

10 years 20

cent Treasury loan maturing

2008. There was also a small,

£100m tranche of short-dated

paper, the 9 per cent Treasury

It is this end of the yield

curve that has seen the best advances, and which is likely

to see further gains in the days

ahead. The yield curve has

already steepened marginally,

and could develop an even

more marked inversion. The

Bank of England has made

clear that interest rate cuts are

loan due 1994.

recently by concerns about rising headline inflation and the overhang of new gilt issuance, was back on the rails again by the end of last week. A batch of important data due out this week could belp the market to continue to power ahead.

The April retail price index was looming large in the minds of investors in UK government bonds last week. Most had agreed that the year-on-year rate, when reported, would be well up on the 4 per cent of March - though there were differing views on just how sharp the rise would be.

One-off factors accounted for much of the expected jump: last year's reduction in the community charge (or "poll tax") dropped out of the calculation, together with the reduction in mortgage rates last year by ¼ percentage point. Together, these two factors would add 24 points to the inflation rate, according to Greenwell Montaeu.

In the event, year-on-year inflation came in at 4.3 per

THE GILT market's surging cent - close to the bottom of post-election rally, stalled the range of expectations, and cent - close to the bottom of well below some alarmist predictions that put it close to 5

> The news set the stage for the expected announcement of £850m of "tap" stock from the Bank of England. The Bank has issued some £7bn of gilts since the general election at the beginning of April and sold perhaps another £2bn from its own book. That still leaves more than £20bn of gilts to sell before the end of the fiscal year - but the market on Friday was not letting that disturb it, and took the news of the latest tap issue confidently in its stride.

The tap stock was concentrated in the 10 to 15-year areas of the the yield curve, a maturity at which the Bank has issued little paper recently. (Its last auction, and the only one of the fiscal year to date, was its extra-long dated issue.)
The three largest tranches,

each of £250m, are the 9% per cent Treasury stock due 2002; the 9½ per cent conversion stock due 2005; and the 9 per

tion falls further. Three-month money in London spent last week hovering just above 10 per cent as a result, and is not expected to come down in the iorsecable future.

Indeed, a more likely challenge is whether sterling could sustain its current firm position without a hike in interest rates, should the Bundesbank be forced to take action to raise German rates in the coming

For longer-dated gilts, economic data due this week is renerally expected to remain positive. Tuesday sees the release of industrial production data for March, while Thursday brings the latest money supply statistics.

The figures are likely to show that manufacturing output fell by 0.5 percentage point in March, according to Philip Tyson, an economist at Warburg Securities. That, and soft money supply figures, could set the scene for further price

Richard Waters

#### **US MONEY AND CREDIT**

#### Mixed signals cloud outlook on rate cut

policy-making Open Market Committee meets tomorrow to consider the state of the US credit markets, with Wall Street divided over the likelihood of an early cut in

short-term interest rates. The Fed last eased on April 9, when it cut its target for the key Fed funds rate from 4 per cent to 3.75. Many analysts are expecting it to trim a further 25 basis points off Fed funds over the next few weeks.

Some aggressive Fed manoeuvring on Wednesday of last week briefly, but wrongly, suggested it might already have done so: the central bank chose to add reserves to the banking system, which for a time took Fed funds below the 3.75 per cent target.

The move was eventually seen to be a purely technical move, in response to wide swings in bank reserve demands, yet some traders viewed it as a possible foretaste of easing to come.

However, the indicators that

**New Issue** 

might trigger a Fed easing continue to throw out very mixed signals as the economy climbs slowly away from last year's

Last week produced stronger-than-expected retail sales for April, on top of lacklustre revised March figures, yet car sales in early May remained sluggish, at a 5.7m unit annual rate. This reinforced the view that the revival in consumer spending needed to underpin recovery was still modest.

According to the market's easing theory, the Fed will cut Fed funds one last time in this interest rate cycle to ensure that the recovery does not peter out, as it did around this time last year. Adding weight to the easing theory has been the performance in recent weeks of money supply, which dipped well below the Fed's 2.5 to 6.5 per cent target band for growth this year.

Last Thursday, however, it staged a bounce back into the target range, with M2, the monetary measure tracked

ing by \$9.8bn in the week ended May 4, far ahead of the \$3bn to \$5bn expected.

Many analysts judged that this ruled out an immediate Fed easing, but Mr Ed Yardeni, of C.J. Lawrence, noted that excluding M1, the narrow money measure which tracks currency in circulation and demand deposits. M2 actually fell \$700m during the week.

However, Mr Lawrence Lindsay, a Fed governor, said durthe week that money supgrowth had been weak in April because of seasonal factors, in particular the deadline for filing Federal income tax returns, and should start to show the "beginning of a bounce back". All this adds up to a consen-

sus view that the Open Market Committee will this week retain its "bias towards easing" and give Mr Alan Greenspan, the Fed chairman, the go-ahead for a further cut in Fed funds over the next few weeks if - and it remains a

provides worrying signs of economic weakness.

Last week's statistics on inflation have given the Fed more room to ease without provoking market fears of spiralling prices. The producer price index rose just 0.2 per cent in April, below the consensus forecast of 0.3 per cent, and the consumer price index rose by a similarly small amount.

This further evidence that inflation is under control, coupled with the belief that economic recovery will remain subdued, sustained the threeweek rally in the bond market The Treasury's benchmark 30year issue ended the week 3 higher in price, while its yield dropped eight basis points to 7.815 per cent.

The lower yields helped bring a rush of corporate bond issuers into the market, which some bears interpreted as a warning that the rally may not have much further to run.

Martin Dickson

This announcement appears as a matter of record only

**April 1992** 

U.S.\$100,000,000



Samsung Electronics Co., Ltd. (Incorporated in the Republic of Korea with limited liability)

3.75 per cent. Subordinated Convertible Bonds due 2007

Issue Price 100 per cent.

Merrill Lynch International Limited

Tong Yang Securities Co., Ltd.

**Credit Suisse First Boston Limited Jardine Fleming International Inc** 

Goldman Sachs International Limited Korea Development Securities Co., Ltd. **Ssangyong Securities Europe Limited** 

**Banque Indosuez** Barclays de Zoete Wedd Limited Coryo Securities Corporation Dresdner Bank Aktiengesellschaft Nikko Europe Plc Salomon Brothers International Limited

Daiwa Europe Limited Bayerische Landesbank Girozentrale Daewoo Securities Co., Ltd. **KEB** International Europe Limited **Paribas Capital Markets Group** J. Henry Schroder Wagg & Co. Limited S.G. Warburg Securities

**UBS Phillips & Drew Securities Limited** Yamaichi International (Europe) Limited

#### **ITALIAN BONDS**

# Government paper proves resilient

FOR a country without a president, prime minister or government, Italy's bond market has been surprisingly resilient, especially considering the free fall now under way in equities.

True, the bond market's much greater size and liquidity have partially masked the effect of the political upsets which have helped to send the stock market spinning. Nor have bonds suffered from the surge in cash calls which have so damaged equities this month. And while the government bond market is benefiting from a lengthy period of inno-vation and reform, the bourse is still at the start of that

process. However, the relatively good performance of Italian bonds at a time of acute political uncertainty has come partly at the expense of shares, as big institutional investors have sold equities to reinvest in govern-

ment paper. The shift of institutional money into government issues was reflected in the record turnover figure reported on the screen-based "primary dealers" market for government bonds earlier this month, where trading hit a new peak of L16,992bn.

The continuing appeal of government paper was also evident at last week's auctions. Seven-year fixed-rate Buoni Poliennali del Tesoro (BTPs), auctioned on Friday, enticed L11.550bn in bids from investors for just L5,000bn of paper on offer, pushing prices well above market expectations.

But the bond market has not emerged totally unscathed from Italy's current political problems. In particular, foreign investors have taken cover. with their absence being only partially replaced by greater activity among domestic insti-

The relative strength of the bond market may also have been helped by discreet promptings from the Bank of Italy which looks to have been quietly defending longer bonds. A further indirect boost came last week, when Mr Carlo Azeglio Ciampi, the governor of the central bank, warned commercial banks to control lending growth this year.

Mr Ciampi's remarks were seen as a further sign that the central bank intended to maintain its tight monetary policy, designed to keep down infla-tion. But the message on loan growth may have been taken on board by some bankers well before Mr Ciampi's warning. Underlying all the Bank of Italy's strategies has been the

continuing priority of safeguarding the lira and isolating the currency as far as possible from the type of downward spiral seen on the bourse. With the lira proving remarkably insensitive to domestic political turbulence so far, it seems

Haig Simonian

**EUROPEAN BONDS** 

# Bund's dethroning appears plausible

THE European bond markets last week continued to flirt with what until recently was unthinkable: the overturning of the bund as the lynch-pin of European Community markets. The French franc's strong advance during the week was the main factor. From FFr3.3658 to the D-Mark on Monday, the currency strengthened to FFr3.3498 by Wednesday. Michel Sapin, the French finance minister, said the franc would have to fall

well below its ERM central

rate (FFr3.3539) before any rate cut could be considered. By the end of the week, the franc had risen back above the central rate and a bout of profit-taking wiped some of the gains from French government bonds - even as the latest consumer price figures for April were released, confirming France's good inflation record with a year-on-year rise of 3.1 per cent. By the end of the week, yields on French bonds had inched still closer to their German counterparts: the 10year yield spread had narrowed to around 60 basis points, having fallen sharply

from some 75 basis points at the start of the month. UK gilts, meanwhile, have followed a similar path though both the UK and France are expected to hold back from cutting interest Events in Germany in the coming days could determine

whether the bund is finally to be dethroned. The pay dispute involving the IG Metall union still seemed yesterday to be on course towards outright confrontation and a strike ballot.

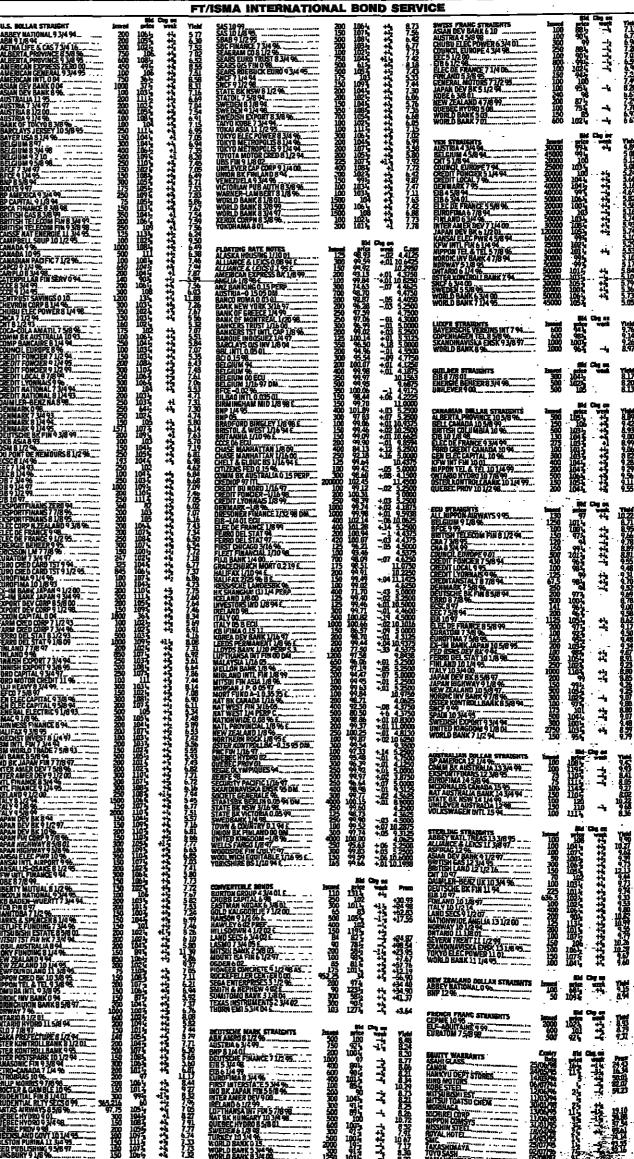
French bond yields

Spread above 10-year German bond yields

By the end of the week money supply data will begin to emerge for April. March brought M3 growth at 9.7 per cent, well outside the Bundes bank's target range of 3.5 to 5.5 per cent. April, according to many analysts, will be even worse, with M3 growth hitting as high as 10 per cent

The market does not expect the Bundesbank council on Thursday to raise interest rates - if only because to do so would encourage investors to put more cash into short-term deposits, thereby pushing M3 still higher.

Richard Waters



#### INTERNATIONAL CAPITAL MARKETS

# ISMA stands at crossroads of a radical change

An extension of the association's TRAX system presages a shift in identity, writes Simon London

unich was an appropriate introduced by ISMA in 1989. venue for last week's International Securities Market London to Hong Kong, the system Association (ISMA), the trade assodoes not operate at anything near ciation and self-regulatory body for full capacity.

Franch Lond Vields

the Eurobond market. Like the Bavarian capital, ISMA is on the surface solid and prosperous, yet it faces some tough choices

about its future role in Europe. At the most superficial level the conference was uneventful, even self-satisfied. Last year was, after all, a bumper year for most Eurobond firms.

ISMA's annual accounts were approved without question, and board members were elected unopposed. Even an increase in the annual membership fee was passed almost without complaint.

However, seasoned observers of the Europond market noted that the conference contained the seeds of radical change. In particular, the time may be approaching when ISMA must decide whether it is an investment exchange, a regulatory body, a systems supplier or a trade

The catalyst for change could be TRAX, the electronic trade matching and confirmation system

Although TRAX is now used by venue for last week's annual meeting of the 260 international bond firms from to Hong Kong, the system

> To make use of its potential, ISMA officials have proposed that the system should be extended to cover equity transactions. ISMA is one of three suppliers -

> along with the London Stock Exchange and the Thompson group - chosen to supply an electronic trade confirmation system for equities to UK institutional investors. It is a measure of ISMA's surefootedness as a systems house that it was chosen following a tender by

20 potential suppliers. The conference was used to set out a timetable for this develop-ment. The TRAX database is already being loaded with the details of around 100,000 liquid international equities. The technical specifications for the system have been drawn up by a consulta-tive group of banks and investment managers.

Programming work will begin this month and should be completed by the year-end. Those close to the project were adamant that the task

was easily within the technological limits of TRAX.

If the deadlines are met, ISMA should have a fully operational equity trade confirmation system to offer to investment institutions by the start of next year. The market-

ing drive has already begun. Whether TRAX is capable of beating either the London Stock Exchange's Seaqual system or Thompson's Oasis remains to be seen. But if TRAX were capable of winning business, there would be no reason why the system should stop there.

t is also within the limits of TRAX to carry real-time dealing prices and to meet regulatory trade reporting requirements. If institutional demand for these functions surfaced, ISMA would start to look more like an investment exchange than a trade association. ISMA has already shown itself to

have similar ambitions for bonds. In the late 1980s, it proposed that TRAX should carry "real time" trading prices for bonds, contributing to market transparency.

The proposal was roundly rejected by the association's membership. Many bond firms saw increased price transparency as a threat to profit margins which were already painfully thin.

Some within the association still regard TRAX as a Trojan horse. Even after a year of fat profits, there is no sign that opposition to TRAX as a carrier of real-time bond

prices has weakened. But it may be more difficult for the membership to object should ISMA prove able to provide investment institutions with similar exchange-style services for cross-

border equities. Extension into the international equities business is certainly seen as the way forward by many Euro-bond market participants. For example, the International Primary Markets Association (IPMA), the trade association for new issue firms, has started to rewrite its rules on equity issues in recognition of the dramatic growth in the "Euro-equity" market.

ISMA has already found that its hybrid character does not fit neatly with the new European regulatory framework for securities trading being designed by European Com-

munity governments. In particular, a number of European countries led by France have

Services Directive (ISD) should restrict securities trading to "recognised investment exchanges".

As currently constituted ISMA would not qualify, not least because it has no formal listing or issuer reporting requirements.

Several European governments, including the UK and German authorities, with the vocal support of ISMA, object to the French proposals. As a result the draft ISD has been deadlocked for months.

However, there was informed speculation circulating in Munich last week that the Dutch government was softening its opposition to the French-led proposals.

Whether the issue is forced by European regulation or the success of TRAX, it is likely that ISMA will sooner or later have to choose a clearer identity. There are signs that it is preparing the ground. The increase in membership fee was proposed even though the association turned in a big surplus last

Capital and reserves are quite openly being built to meet "future challenges". The shape of these challenges became a little clearer in Munich last week.

#### **Anthony Harris**

# Japan and the global crunch



READERS may well be confused to the point of indifference by the reports about Japanese financial activities. It's time to get this straightened out.

As will appear, the Japanese crunch will have international effects but only indirectly on the securities markets.

The basic facts have just heaved into view, out of the murk of Japa-nese bank accounting practices. with the leak of a Japanese bank estimate of potential problem loans in the Japanese banking system. The problems are mainly domestic, but they are huge.

The trust banks, which tend to specialise in property lending, are naturally the hardest hit. Out of total loans of Y59,300bn (say \$420bn), Y7,300bn to Y9,800bn (\$50-70bn) are regarded as potentially suspect, or 12-16 per cent, in round numbers. The 11 biggest commercial banks have lent a combined Y236,900bn; non-performing loans are put in the Y13,700bn to Y18,300bn range: \$85-125bn, or 5.7-6.4 per cent. These numbers have been published in Tokyo, and appear to be accurate.

What this means is that although the Japanese banks are still doing some cautious lending, the whole system is dangerously vulnerable to any further fall in property values, or any second leg of the stock market slump. The banks themselves are among those helping, not altogether successfully, to support the stock market; property, especially in such areas of wild excess as Osaka, are like those in London, a

matter of tightly-crossed fingers. In any other country, such a banking crisis might signal an immediate slump; Japan, with its enormous flow of savings at the personal and national level, is more resistant. But loans are tight, with the main effect, as here, being felt by the small company sector; and since the market rigging is widely suspected. savings have been flowing overseas. Hence the heavy buying in New York and London by Japanese insurance companies and savings institutions.

effect in foreign credit markets. Japanese banks, for so long among the most aggressive lenders, are drawing in their horns, and their loans books in some places are actually shrinking. This is only a marginal constraint in Europe (including Britain); but it will tend to hamper growth or recovery in some of their main areas of activity - notably south-east Asia. providing up to 90 per cent of for-eign capital; and also California.

California is perhaps the most interesting case; for while the Asians can expect continued large flows of corporate capital from Japan, investors like Sony, Matsushita, and the major Japanese property developers have not had a happy time on the west coast. The Japanese banks now control more than a third of all business lending in California, and nearly a quarter of other commercial

The current Japanese lending slowdown has been hampering any recovery from the west coast recession for some time. Post-riots, recovery has retreated far into the future. Defence cuts are making things worse. Actual liquidation by the Japanese-owned banks could cause a regional slump. This means that the Tokyo banks are not just a Japanese problem; Mr Bush is now running second to his businessman challenger Ross Perot in the region, and the White House is getting actively

This means that the US authorities have fully woken up to a fact which does not seem to disturb the happy dreams of the bulls and regulators on this side of the Atlantic: the fact that in a global market, troubles in the main source of capital must effect evervone. In most countries Japanese debt deflation, provided that the system as a whole is preserved, is just one more factor assuring that any recovery will be slow; but in some regions, it is a much more pressing menace, and one which will effect more distant regions through trade. It is little good comforting ourselves with the thought that the leak is not at our end of the boat.

25th March, 1992

#### ONAL BOND ISSUES

						NEW INTE	RNATIC
Borrowers	Amount m.	Maturity	Av. lile years	Coupon %	Price	Book runner	Offer yield
US DOLLARS							
Banco Nacional SA(g)	100	1994	25	1012	96,932	Citicorp Inv.Bk.	11.000
City of Stockholm(i)#	325	1999	7	(i)	100	SBC	-
E.i.Du Pont de Nemoursf	300	1999	7	712	101.62	SBC	7.197
Monte Dei Paschi(k)‡†	60	1994	2	(k)	100	Lehman Brothers Intl.	-
Credit Lyonnais(p)#†	50	-	-	(p)	100	Merrill Lynch Intl.	-
Sumitomo Bk.California(h)#†	40	2002	10	(h)	100	Sumitomo Fin. Intl.	-
Eagle 1 Ltd(m)#1	120	1996	4	(m)	100	Daiwa Europe	-
Kubota Fin.(Neth.)†	70	1997	5	zero	7218	Fuji Inti.	-
STERLING			•				
Leeds Perm.B/S.(d)#1	100	1997	5	(d)	101.875	Crdt Suisse Fst Boston	-
Friendly Holels(j)†	14	2015	13	11 lg	99.13	NatWest Cap.Mkts.	-
ECU's							
Eurofimat	500	2007	15	812	98.20	J.P Morgan Secs.	8.720
KFW Inti.Fin.t	125	1 <del>99</del> 6	4	9	102.0	Dresdner Bank	8.391
Nippon T.& T.†	200	1997	5 3	834	101 <sup>1</sup> 8	SBC	8.465
Kommuninyest	65	1995	3	95	101.08		9.194
IBM Intl. Fin.NVf	150	1994	2	94		Paribas Cap.Mkts.	8.698
OKB(n)†	100	1994	1.66	9		Lehman Brothers	8.403
Kommuninvestt	50	1999	7	9	100	Daiwa Europe	9.000
SWISS FRANCS		· _					
Mtro.Copen.Heat.Trans. # # †	75	1997	-	74	101 <sup>1</sup> 4	UBS	6,946
ENAG(b)†	100	2003	-	7	100½	Credit Suisse	6.934
Heleba**†	100	1996	-	71 <sub>8</sub>	10134	Swłss Volksbank	6.613
YEN		<u> </u>					
Sumitomo Corp(I)†	506ก	1997	5	(1)	101.80	Dalwa Europe	5.578
Sanyo Electric Co.(e)†	20bn	1997	5.33	{e}	101.80	Yamaichi Intl.	5.589
setan Cot	10bn	1999	7.33	6.2	101.5	Nikko Europe	5.934
AUSTRALIAN DOLLARS				<u> </u>			
Coca-Cola Amatilt	75	1995	3	94	101%	Westpac Banking Corp	8.564
Sheli Australiet	100	1997	5	94	101 14	Hambros Bank	8.929

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield
D-MARKS							
Telkom SA Lidt	120	1997	5	10	99.50	Deutsche Bank	10.132
IADB(a)†	500	2002	10	81 <sub>B</sub>	1013	Deutsche Bank	7.921
Corfin A.S of Czech.***	25	1995	3	1112	995	Daiwa Europe	11.55
FRENCH FRANCS							
Credit Local de Francet	3bn	2002	10	8%	99.70	Paribas Cap.Mkts.	8.796
SNCF(f)	1bn	1998	5.42	zero	58.60	Crdt.Comm.de France	
URE							
SBABt	150bn	1997	5	12	101.70	IMI Lux.	11.53
KFW Intl.(o)t	100bn	1998	6	115 <sub>8</sub>	102.55	Banca Commerciale	11.019
CANADIAN DOLLARS							
Elec.Power Dev.Corp.†	225	1997	5	834	101.335	iBJ Inti	8.412
Finnish Export Credit †	100	1995	3.5	8%	101.075	Hambros Bank	8.230
Rabobank Nederlandt	125	1996	4	81 <sub>2</sub>	101.40	Bankers Trust	8.077
GUILDERS							
BNP(c)†	300	1997	5	838	100.55	ABN Amro	8.236
LUXEMBOURG FRANCS							
BBL Intl.NV(a)†	2bn	2004	12	zero	37.78	Cred.European	
Dresdner Bank Intl.†	1bn	2002	10	878	1021/8	BO.Intl.Lux.	8.550
Commerzbank Intl.†	1bn	2000	8	9	102.25	Credit European	8.600
Commerzbank Intl.†	1bn	2004	12	9	102	Credit European	8.725
Bq.Francaise Comm.Ext.†	1bn	2002	10	8%	101.5	BGL	8.654



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**UBS Phillips & Drew Securities Limited** 

Credit Lyonnais Euro-Securities Ltd

**Deutsche Bank Capital Markets Limited** 

Generale Bank

**Hambros Bank Limited** 

Merrill Lynch International Limited

Nomura International

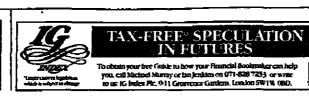
Salomon Brothers International Limited

ScotiaMcLeod Inc.

Wood Gundy Inc.



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#### CK MARKETS

22			WC	RLD STOC
AUSTRIA	FRANCE (continued)	SERMANY (continued)	NETHERLANDS	SWEDEN (cogtinued)
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11.750 10.300 Petrofina 11.225 2.640 2.420 Powerlin 2.495 3.600 2.400 Powerlin 657 2.490	4 814 3,901 LVMH — 4 0,99 34 90 31220 Latarge Coppee 374.30 91.8 716 L Oreat — 908 5 130 3,581 Legrand — 4,930 470 375 Legris — 460 584 42280 Lyon Earn Barns 558	407 383 60 Rhein West Et 397 331 50 310 50 Bhein West Et Prf 320.50	74 53 Aber A Free 70 145 96 Bergeson A 110 20 10.50 Desmark B Free 12 125 95 Dyno Ind 124 117 58 Elbem Free 96.50	457   220   0e-Buerble (Br)   410   1,280   1,040   Pargest Hid (Br)   1,100   294   210   Pirelli (Br)   231   16,375   14,000   Reference (Br)   16,000
5.000 3.6.15 Royale Beige. 4.530 4.500 3 500 kmt 8ete Art 4.250 2.285 1.775 Sec Cen Beige. 2.160 5.180 1.775 Sec Cen Beige. 2.160 5.180 1.775 Sec Cen Beige Art 2.005 12.22 in 900 Sofria. 11,650 13.500 11.550 Sahvay 6.000	597 470 Merlin-Geria 594 216 80 120 50 Michelin B 212 50 190 80 151 Mosilines 168 40	1314 50 230 Rosenthal . 291 50 897 766 Schering 774 1594 443 Schralbaci Libera 545 701.50 619 Slemens 676 594 452 Springer Axel Rg 585		4.450 4.030 Roche (Bri 4.360 3.410 2.590 Roche (Senuss) .3.320 1.160 680 SMH (Reg 1.090 2.950 2.480 Sandoz (Br) 2.840d 2.890 2.370 Sandoz (Br) 2.810d 2.890 2.370 Sandoz (Reg) 2.870d
5,950 5,290 resembles AFV .5.760 8,600 7,530 Tractabel 7,840 8,500 7,500 Tractabel AFV .7,550 2,855 19,100 UCB 22,225 21,600 18,425 UCB AFV 21,400	448 JUD PARIOUS 413.70	113J4 EQU YALGE	102 PA Sans Det A Cres Rent	4,300 3,210 Schindler (8r) 3,700   815 650 Schindler (PtgCts) 755   810 700 Silva Reg A 735   8,750 6,940 Sinvellance (8r) 7,380
DENMARK 1992 Price	239 239 Period Ricard 1.583 801 590 Period Ricard 1.583 802 590 Period Ricard 360 805 390.20 Pollet 360 805 390.20 Pollet 320 953 718 Primemps (Au) 839 3870 2,700 Promodes 3,776	404 356,70 Veba 396 230 212 VEW 214 354 329 Verein-West 333 403 354 Viag 391 399 288 Volkswagen 381,50 343 258 Volkswagen 781,50 650 537 Wella Prf 595 258 200 Zanders Felinap 209	5 70 2.50 Skaugen (I M) 3 50 136 92 Storii B 103 68 51 UMSterbrand Free . 57st 100 81 Uniter 84 97 50 54.50 Vard 87	790 665 Switsalr (Bri 750xd 324 269 Switsalr (Bri 276 285 253 Swits Bair Pucts 260 2 920 2 500 Swits Reins (Bri 2,690 563 452 Seitz Reins (Ptg) 517 1,880 830 Swiss Volksbik 860
760 585 Banka Wathing Bry 620 307 275 Bilkuben 278 380 268 Carlsberg A 305 65 90 87 900 DCS 1912 A 97 500	5.750 4,520 Redoute 5,650 670 468 Rhor Protec Ct 633	1	1992 Price High Low May 14 Pts.	1, 1880 830 Series Volksbik 860 3,950 3,529 Union Bark (Br)3,840 3,860 3,300 Witterther (Br)3,880 717 633 Witterther (Ptg)650 4,520 4,110 Zerich Ins (Ptg)4,230 2,190 1,880 Zerich Ins (Ptg)4,230
925 548 Danisco 825 342 282 Der Drick Bark 292 176 122 East Aslatic 147 730 600 FLS (nd R 710	2,398   7,10 Roussel-Uctaf   2,110   16.18 542   SILLC   600   2,220 1,575 Sagert   2,072   1,406 1,178 Salint Louis   7,254   1,406 1,178 Salint Louis   1,254   1,240 1,010 Sanori   1,127   766 541   Schreider   766   2,400 1,660 Seb SA   2,2054   494 436   Selfimeg   4,54   505 435   Sinco   448   368 655   Skls Rossignol   701   577 450,10 Sichesteke   7   1,575 1,127 Sommer-Ailbert   1,570   375 297   Sple Battandles   39,3   38,90 282   Suer (Finde)   339,10   3,180 282   Suer (Finde)   339,10	1992 Price High Low May 15 Live 4.360 3.107 Banca Comm 3,155 5.850 4.540 Banca Haz Agric 4,540	5.540 3.960 Alba (Corp Fin) 5,500 1.370 875 Aragonesas 1,315 2,425 1,715 Asiand	SOUTH AFRICA
572 240 Hafela Hidgs A 240 440 195 Hafela Hidgs B 199 970 799 ISS Int Serv B . 955	2,400 1,660 Seb SA 2,205a 494 436 Selimeg 454 505 435 Simco 448 898 685 Skis Rossignol 701	5.856 4 540 Baxer Raz Agric 4 540 5.416 3 900 Banon Larison 3 7540 5.416 3 900 Banon Larison 5 130 173 130 Baxeri-R BS 130 14300 11.550 Banetton 13.550 1.574 1.455 CIR Sego (Cartiere) 6.420 1.574 1.455 CIR Sego (Cartiere) 6.420 1.574 1.455 CIR Sego (Cartiere) 6.58	4,050 3,370 Basco Breat Hep 3,695 3,550 3,380 Banco Errerter 3,485 11,770 10,160 Banco Popular . 11,320 5,000 3,805 Banco Sastande 4,870 3,385 2,725 Banesto	1992 Price Rand 1150 9 15 ABSA
380 285 NKT A/S 285 833 284 Novo Nord B 547 1,990 1,650 Soptus Bereid B 1,970 5337, 5,000 Supertos 5,350	1575 1.127 Sonner-Allibert 1,570 375 299 Spie Battignoffes 363 368 00 282 Suez (Fin del 339.10 3,180 2,626 Taltstinger 3,100 170 146 50 Thomson CSF 160.10	743.50 618 Caffaro Spa 638 2.970 1,620 Cementir 1,620 2,100 1,660 Cigahotel 1,700 2,250 1,865 Colide Fin 2,095 2,330 1,590 Credito Italiano 1,700	11,70	115 95 Affied lean . 115 130 123 50 Anglo Am Corp . 124.50 132 110 Anglo Am Corp . 124.50 251 185 Anglo Am Gold . 192 87 71 50 Anglomaal N 87
FINLAND	12/2 221 IOGAI B 250	7850 618 Caffaro Sea 638 2 970 1,620 Cementir 1 620 2 100 1,660 Cigatotel 1.700 2 250 1,865 Coffde Fin 2,095 2,330 1,660 Cigatotel 1.700 7,680 5,980 Daniell & C 6,800 1,395 1,70 EinChern 1,210 7,350 6,501 Eridania 7,070 1,855 1,541 Ferruzu Fin 1,657 3,79 3,100 Fiat Priv 3,331 5,410 4,640 Fiat 4,810 5,260 4,320 Fidis 4,411 4,000 27,780 Foodlaria 29,780 1,440 1,120 Cemina 1,129 1,440 1,120 Cemina 1,129 1,450 27,450 General Assicur 27,505	520 246 Ercros 337 778 654 Fess 751 1,300 1,025 Grupo Duro Felg . 1,140 2,075 1,780 Hidroel Cantabr 1,910	160 50 50 Barlow Rand 59.75 I
1992 Price High Low May 15 Mha 75 63 Amer	377 247 UFB Locaball . 350   595 509 Uniball . 520   520 448,50 Usion ismob Fr 453.50   522 248,50 Usion ismob Fr 453.50   523 220,20 Valloure . 257   380 312.50 Worms Cie . 342	5.410 4.640 Flat 4.810 5.260 4.320 Fidis 4.411 41,000 29,780 Foodlaria 29,780 1,440 1,120 Gemina 1,129	320 246 Erros 337   778 654 Fexs 751   1300 1.025 Grup Dup Fey 1.140   2,075 1.780 Hidred Cantair 1.910 786 671   150rd Cantair 1.910 786 671   150rd Cantair 1.910 3.050 4.020 Master 4.190   4,000 3.740 Nolpe 4.190   4,000 3.740 Nolpe 4.190   4,000 3.740 Nolpe 4.190   4,000 3.740 Nolpe 4.190 3.040   4,000 3	44.75 36 Driefontein 40.50 7 4.65 East Rand Gold 5 10rd 27.75 15 75 Elandsrand Gold 10rd 63 52.50 First Nat. Bank b2.50 34.25 26.25 Free Stake Cros Sekt 28.75 ml
19.80 15.30 Enso R. 18 120 91 Instantibilifine 110 19.80 12.60 XDP 13.50 445 372 Kone B Free 400 83.50 67.50 Kyndinene 80 75 50 Metza B Free 65	GERMANY  1992 Price Nigh Low May 15 Om.	31.650 27.450 General Assigur 27,505 3,050 2,330 Gilardini 2,730 14.550 12.050 FF Prir 12,405 6,150 4,899 Italicable 5,355 22.435 14,550 Italicament 15,243 3,620 3,075 Italigas 3,088 14,880 11,200 Uepi Adriatico 11,520 800 652 Magneti Marelli 715 15 800 12,250 Mediobanca 12,460	3,050 2,365 Reptof 3,035 219 50 SNIACE 81 904 720 Sarrio 830 621 540 Sevillana Elec 565 6,900 5,460 Tabaçalera A 6,620 1,000 1,010 Telefronica 1,105	12.75 10.30 Gencor 12.70 88 63 Gold Fields SA 73 16.50 31 40 Harreheest 14.50
75 52 50 Pohjola 8 Free 55 50 36.80 Repola 8 Free 46.30 140 115 Stockmann B 132	234 199.60 AEG	3 620 3 075 (141935	1 300 1 010 Telefonica 1 105 950 700 Tudor 800 637 535 Union Fenosa596 4 980 4 050 Union yel Fest 4 505 1 380 921 Urajina 4 505	14 70 10.50 Highweld Steel 12 25 2.07 1.41 ISCOR 1.52 46 35 Kinross Geld 37 50 36.25 24.75 Kloof Geld 28 3.20 1.75 Libaron Geld 2 45.50 36.25 Liberty Life SA 45 36 32.25 Malhald 35 50wl
FRANCE	2 328 1,998 Allianz AG 2,127 704 560 50 Ahami Ind 645 919 607 Asko 826 730 565 Asko Prf 680 24 50 223 60 BASF 236.10 28 60 212 Badenwerk 285		4,980 4,050 Union of Feat 4,505 1,389 921 Uraliaa 1,305 1,998 310 Urbis Ser 2 936 2,580 1,960 Vallehermoso 2,245 SWEDEN	75 AN Palabora Mon 70 50
1992 Price High Law May 15 Frs. 537 441 AGE	306.80 277.10 Bayer	7,700 6,500 Saffa A 6,500	Utilin Ten went TO Indiana	29 25.25 Rembrandt Grp . 28 20.50 18 Rembrandt Ostri 20.10 80 59.50 Rust Plat 79.50
679 536 Alcatel Aisting 653 1,120 651 Anall Entrepr 651 1,026 756 Ana 1,007 785 579 RIC 749	815 785 Belersdorf 792 273 238 Berliner Bank 268 129 80 111 90 Berliner Kraft 123 50 457 401 BHF Baok 434 1874 880 Biffing Berg 1,20150 1,095 885 Colonia Konzero . 1,005	1,770 1,515 Salpem 1,610 12,300 10,404 San Paolo 10,680 11,650 10,051 Stril Soa 10,200 883 732 SMi 743 1,290 1,052 Snila BPD 1,078 2,410 1,860 STET 1 870 24,500 18,060 Toor Assicur 18,050 28,400 20,800 Toof Franco 20,900	378 277 Assa B Free 367 620 524 Astra A Free 556 602 502 Astra B Free 521 338 235 Atlas Copto B 311 279 225 Electrolus B Free 272 142 103 Ericsan B Free 139st	9.50 8.25 Sage Hids 9 125 110 Smith (Callus 125 60 50 25 SA Brewers 57 35 27 SA Man Amoor .30.75 48.25 82 ST Tiger Oats 44 50 25 20 Tigogazt Hufeti 22.50
420 300 BNP Cert inv 410	1,095 885   Colonia Konzern   1,005   611   515   Grinia Konzen Pf   610   272 50 250 30 Commerzbank   263	25.00 20.800 Tosi Franco 20.800 10.850 9,380 Unicem 9,380	164 115 Essette B Free . 160 1280 247 Gambro B Free . 265m	236 172 Vaal Reefs 186 135 90.50 Western Deep 102.50
1992 Price High Law May 15 Yen 1540 1.140 Alinomoto 1.270 650 457 Akeboo Brake lad 501	1992 High Low May 15 Yen 2,436 1,960 Japan Radio 2,170 600 370 Lipan Seet Werts - 441	1992 Price High Law May 15 Yea 910 540 Nitka Sec 630 909 585 Nikon Corp 665	1992 High Law May 15 Yen 440 296 Taiyo Fishery 380 944 579 Taixoka Bestrik 640	1992 Price High Low May 15 Aust5 2.63 2.03 Metal Manuf 2.63 0.35 0.17 Minupoc
1,400 900 All Nippen Almays 1,020 1,300 850 Alps Electric 980 1,210 906 Amada Co 1,150 2,190 1,800 Amano Corp 1,910	1,220,800 Japan Storage East 1,050 601, 410 Japan Syn Rubber 510 2,030 922 Japan Wool 1,110 648 512 Jujo Paper 532 1,760 1,400 Jusco	909 585 Mixon Corp 665 1230 8,600 Nintendo 10,500 9,800 5,100 Nepo Cest Bast 6,900 626 375 Nigono Denko 441 1,530 1,210 Nipono Denko 1,370 1,950 1,290 Nipono Euress 1,550 853 530 Nipono Euress 630 829 520 Nipono Fire 580 855 527 Nepor Fixer \$48 683 3,090 2,380 Nipon Hedo 2,560 840 539 Bildoon Karaku 645	858 551 Takara Stazo 631 1,760 1,070 Takashimaya 1,210 1,350 980 Takeda Chem 1,100 1,180 760 Tanabe Seryaku 900 525 393 Teljin 457	0.35 0.17 Minuroc
1,930 370 PRODUCTION - 133	1 120 815 Kagome 940 1 480 950 Kajima 1,100 1 580 975 Kaser Pharre 1,250 2 607 2,260 Kandenko 2,2450 567 412 Karebo 433 880 484 Karebo 459 880 484 Karebo 596	853 530 Nippon Express 630 829 520 Nippon Fire 580 855 527 Nippon Float Wills 683 3.090 2.380 Nippon Hodo 2.560	880 550 Telkoku DII	2.67 2.14 Morth BH Petry 2.18mt 5.82 4 94 Pacific Dunlop 5.68 1.05 0.82 Pancontinental 0.87 1.60 1.15 Pasminco 1.47 3.36 2.82 Pinorer inti 3 18 3.10 2.65 Piacer Pacific 2.68
543 310 Asahi Optical 395 530 370 Asks Corp 486 821 530 Atsugi Nylon . 632	725 432 Kanematsı Corp. 526 3,050 2,150 Kangal El Prover 2,340	820 621 Missen Light Metal 680 1,930 1.590 Nippen Ment Pack 1,760 555 390 Nippen Mining . 447 969 600 Nippen Oli 703	919 556 Toel	130 1.08 QCT Resources 1.09 5.30 4.55 Renison Gold 5 14 8.96 Rothmans Aust . 9.30 3.32 2.61 SA Brewing 3.07
1,370 940 82nyo Pharm 1,090 1,220 1,040 Bridgestone 1,180 545 330 Regular lost 418m	1,160 980 Kao Corp 1,090 580 383 Karashi Henri bt 423	1 670 1 250 Nippon Road 1,340 599 367 Nippon Sarso 497	666 400 Tokal Carbon . 461 518 295 Tokico	3 2.56 Santos 2.77 6.44 5.29 Smith (Hwd) 5.85 4.45 3.34 Soos of Gazila 3.98 2.85 2.36 Stocklard Tsi 2.81 2 1.51 TNT 1.90 1.85 1.42 Telecon Corp NZ 1.43
660 390 Clubh	846 540 Kels Telto El Bar 577 1,200 766 Kilkkoman 939 2,343 2,040 Kinden 2,220 860 651 Kindlen Salasar 7,17	1150 560 Nippon Shinpan 730 1580 951 Nippon Shinyaku 1,160 870 501 Nippon Soda 570 773 505 Nippon Statines 561 385 280 Nippon Steel 309	2,850 1,500 Tokyo Dome 1,750 3,700 2,550 Tokyo El Per 2,870 2,720 1,610 Tokyo Electron 1,830 629 355 Tokyo Gas 444	10.84 0 69 1yco mv 0.70 - 15.90 4 80 Wesfarmers 5.80 15.35 4.47 Western Minling .5.18
1.330 1.020 Casto Computer 1.220 525 285 Central Finance 347 570 341 Central Glass 439 1.140 625 Chiba Bank 828 2.100 1.200 Chiyoda Corp. 1.610	1,390 1,120 Kirin Brewer 1,220 425 312 Kobe Steel 330 2,500 650 Kolto Manf 885 3,100 2,000 Kokusal Electric 2,560 2,930 2,000 Kokusal Electric 2,550 790 550 Komatsa 6,30	718 520 Nippon Sulsan 570 21,200 16 000 kapp TV Nebert 19,300 70,000 590 009NTT	1,040 576 Tokyo Rope 700 2,990 2,030 Tokyo Steel 2,880 1,440 1,030 Tokyo Steel 1,340 839 436 Tokyo Car 590 915 538 Tokyo Car 592	2.46 2.12 Westleld Triss. 2.25 4.50 3.55 Westpac 3.93 3.97 3.57 Woodside Pet 3 85
904 459 Dispota Fire & M 591 3 420 2 200 Chaba El Parr 2,480 1 330 980 Chagai Pharm 1,100 2,770 1 920 Chagai El Pomer 2,010 907 720 Chilsen Watch 830	828 511 Koyo Selko Co 623	718 517 Nippor Zeon 612 1 310 956 Resents Cost . 1 090 602 380 Nissan Diesel . 450 694 552 Nissan Motor . 585 1 500 1 130 Nissel Sangro . 1 300	679 351 Tologu Land 450 1,740 1,090 Tonen Corp 1,230 1,352 1,030 Toppan Printing .1,130 657 530 Toray Ind 636 675 530 Toxay Ind 632	HONG KONG  1992 High Low May 15  5.75 4.58 Amoy Props 5.40
665 530 Dukei Chemical 610 543 404 Daido Steel 444 1.140 820 Dalel Inc . 861 2.160 1.723 Daifuku 2.040 2.490 1.050 Daku Kapay B. 1.250	729 463 Kumlal Chemical 550 836 390 Kurabo Ind 490	1 561 966 Misshin Figur 1 160 1,090 830 Misshin 011 938 1 320 815 Nisshimbo Ind 931	1.590 1.110 Teshas Englisher 1.270 872 570 Imbha Machiner 791 1.210 825 Toshob 1 890 535 380 Toshob Corp 431	13.20 9.85 Cathay Pacific 12.70al   13.20 9.85 Cathay Pacific 23.90al   25 19 Cheung Kosq 23.90al   135.75 23.20 Chica Light 34si
1,850 1,280 Datichi Pharm 1,460 1,410 879 Datich Inds 1,060 1,450 890 Dating Kanko 1,050 765 491 Daimaru Inc 1,520	515 350 Kerba Chemical 480 2 445 1,720 Kerla Water 2,240 4,780 3 860 Kyocra 4410 584 425 Kyodo Shiryo 440 1,000 1,280 Kyotaru 1,350 1,320 890 Kyosar Hakko 1 050 1,160 690 Kyosa Batgas Bt 700 2,150 1,960 Kyota El Power 2,190	1 520 1 (22) Nissin Electric . 1 160 2 560 2 000 Nissin Electric . 1 160 2 560 2 000 Nissin Food . 2 240 801 530 Nitsuka	1.800 1.460 Tota	18-50 14-60 Gross narrour 16-40 13-90 9-65 Dairy Farm Intl 13-40 4 3-22 Evergo 3-37 13-10 2-47 Guoco 2-92
2 066 1 142 Dal Visso Planux 1 270 1 540 1 290 Dal Magon Print 1 480 541 305 Ral Miggor Torys 420 3 100 1 710 Oakshowa Paper 2 220	703 480 Lion Corp 554 1,400 760 Long Tera Credit 765	971 700 Gdays Beck-Rey 761 873 580 Ohbayash-Gumi 657 900 810 Oh Paper 848	4,220 2,890 Tayo Selkan 3,180 1,550 1,260 Tayota Motor 1,460 1778 383 Toyo Tire&Rub 520 1,690 820 Toyo Tit & Brg 950 829 550 Installan Oulo Up. 710	11 8 Hang Lung Des 10.70 45 28.50 Hang Seng Bank 43 25 8.38 6.50 Hang Seng Bank 43 90st 3.65 2.42 Heoderson Ing 3.58
920 600 Cut folio F&M 670 1 300 785 Cuma Bank 890 2 980 1 650 Dalma House 1 790 1 220 700 Dalma Sec 876 3 770 2 800 Denny's Japan 3 080 799 449 Down Fre & Mar 490	1.610 1.010 Maeda Corp 1.120   870 650 Makino Milling . 791   2.130 1.830 Makita Corp 2.060   568 380 Marubal Food 900   1.110 820 Marubal Food 900	606 384 Oil Electric 415 1170 900 Oisma Corp 960 1420 951 Oisma Corp 1280 1460 1090 Oilympus 1240 1.700 1.180 Omron Corp 1290 683 419 Onoda Cemem 475	773 510 Tsugami 704 509 330 USE Inds 382 509 321 Unitika 441 1,350 860 Victor LIVE: 970	13,90 13,70 HERESSON LINE 1. 10.70 13,90 9 HK & Dimess . 13,30 16,50 4.70 KK & Dimess . 13,30 22,30 16,90 HK Aircraft 22,40 18 10 13,70 HK Electric . 184
511 485 Dans Reing Co 567 1,660 1,300 Ebara Corp 1,480 1,563 1,240 Eisal 1,380 1,382 1,191 Ezaki Gilco 1,290	1,890 1,200 Marsid 1,350 1,610 2,330 Marsid 15ted 1,550 1,500 1,230 Marsid 21 Marsid 1,360 1,330 1,070 Marsida 21 Marsid 1,360 1,330 1,070 Marsida 21 Wa 1,140 2,030 1,220 Marsida Refrig 705 920 582 Marsida Refrig 705	685 419 Onoda Criment 475 6.710 4.220 Ono Pharm 6.200 1.720 1.130 Owned Reshama 1.240 990 640 Orient Corp 710 3.030 1.710 Orix Corp 2.100	960 731 Warmil 895 1,690 893 Yamahi Corp . 1,060 946 637 Yamahi Motor 903 770 515 Yamahi Scottes . 585 2 970 2 350 Yamani bi 2 530	12.30 9 1.5 MK Land 11.70 9.90 6 6.5 Mt Bully & IrA 9 50 10.30 7.75 MK Telecom 9.95 5.75 3.15 Hopewell Htdgs 5.55 18.90 14.40 Hutchison Wpa 17.60d
4 830 3.890 Fame: 4 520 849 490 Fals Construction 600 2 570 1,070 Fall Bank . 1,330 760 540 Full Electric 587 3 020 2 540 Full Ellen 2 880	540	1,110 830 Penta Ocean 880 4 120 3 180 Pioneer Elec 3,776 660 400 Prima New Pack 500	770 525 Yamada Souther 552 2970 2,350 Yamada Scartter 552 2970 2,350 Yamada Scartter 552 1,570 1,000 Yamada Shipped 1,230 1,230 1,080 Yamada Shipped 1,320 2110 1,660 Yamada Shipped 1,020 2110 1,660 Yamada Shipped 1,860 917 501 Yanada Shipped 1,860	18:90 14:40 Hutchison Wpa 17:60el 12:40 8:05 Hysan Der 12:30 8:20 4:90 Jardine Int Mar 77:40 56 08:50 Jardine Math 54:50 24:60 18:40 Jardine Startigle 24:10el 10:20 7:65 Kowloon Hotor 10 6:45 5.45 Mandarin Brivet 6:65
935 500 Foliation Marke 630 403 264 Full Means and 340 779 455 Full Spinging 500 804 541 Full Spinging 614	714 404 Misebea 500 565 301 Misebea 500 1 650 1 320 Misawa Home 1,460 2 680 1 280 Misawa Home 1,780	630 431 Renown 495 650 402 Ricch 470 1 490 1 100 Royal Co 1 240 610 435 Ryobl 539 1 830 809 Sakura Bank I 030	917 501 Yasuda Fire 629 1.670 775 Yasida Fi & Biq 822 681 470 Yasuhawa Elec. 534 1.100 712 Yokogawa Elec. 850 1.270 666 Yokotawa (Said) 864 750 508 Yokotawa Rabber. 590	18.60 10 90 Realty Dev A 17.40 17 70 12.30 Realty Dev A 17.40 32.50 22.80 SHK Props 30 75 7 20 3.75 Shaw Bros b 70
1540 932 Full Small Pharm 1.120 2170 1480 Full ta Kanko 1790 850 614 Full tu 690 612 420 Fundama Elect 485 910 630 Gakken 750	597 455 M'bishi Elec 488 1 448 816 M'bishi Estate 920 553 374 M'bishi Ga Chem 485 1730 510 M'bishi Ranylol 587	674 450 Sanden 590 2,680 2,150 Sanloro 2,460 2,000 950 Sanris 1,390 2,300 1,040 Sanris 8ank 1,330	1 490 910 Yomluri Land 1 100 1 320 810 Yoshitami Piann 955 1 050 642 Yusas Bassey Co. 703 709 457 Zexel Corp 590	2.77 1.65 Shell Elec Mirg 2.58 9 50 7.20 Sime Darby 8.95 3.80 1.99 Son Hom Kal 60 3.75 34 75 23 Swer Pacific A. 33 25ml 5.70 3.85 Swire Pacific 5 5 bOot 8.50 6.20 Tele Broadcast 8.10
1 300 832 Gen Seklyu 970 2 910 855 Godo Shazel 985 1 250 770 Green Cross. 975 719 380 Gun-El Chemical 526 763 539 Gunte 655	528 384 M*bishi Kasei 427 557 365 M back Materials 449 1 140 680 M*bishi On 830 683 515 M*bishi Paper 583 858 650 M*bishi Paper 583	1 250 950 Sarwa Stutter 1 070 538 400 Sanya Electric 460 606 410 Sanya Kotsasiu 490 1 250 840 Sapporo Brews 975 6 390 5,460 Secom 5,550	AUSTRALIA 1992 Price High Low May 15 AustS	8.50 b 20 Tele Broadcast . 8.10   16 11.10 What Holdings . 15.70   9.50 b.55 Wing On Co b.90   13   9.45 Winsor Ind 12 b0   7.60 5 35 World Intl 7.50
755 571 Markin Corp 604 560 400 Narchin El Riny - 466 Ron 546 Hasels - 560	569   350 M*bish Plastks   453   444   300 M*bish Rayon . 360   1,050 630 Si*bish Steel   764   1,800 806 M*bish Fr&8   980   1,520 936 M*bish Wardens . 1,080	6.390 5,460 Secom	1.13 0 % AWA	MALAYSIA 1992 Price
955 630 Heims Real Est. 707 946 550 Hino Motors 625 3 950 2,810 Hinste Electric. 3 550 935 544 Hinsteins (Bank) 603 946 750 Hinstein. 805	800 399   Metabasi Betting 520   790 510   Metaul Co	I 460 I 130 Sekisai Hanse 1.270 576 393 Settsu Corp 420 7 817 6 560 Seven-Eleven 7,070 1,440 1,110 Starp 1280 3,150 2,000 Shibit Ees Par 2,130 1,320 950 Shibit Corp 1.090	1 53 1 22 Ashton 1 52 4 80 3 81 ANZ Bank 4 40 3 50 2 83 Ant 5 & Light 3 04	High Lpw May 15 MYR 3 14 2 46 Boustead 2 64 4 06 3.24 Heap Love Creu 3.34 8.35 6.35 Malayan Braking . 7.65 2.84 2.46 Malayan Utd Ind . 2 58
842 598 Hitachi Cable 695 1 460 950 Hitachi Credit 1,20 1,100 870 Hitachi Koti 1,000 2,700 1 170 Hitachi Mareli 1,400	472 315 Notes May 8 50 370   550 331 Notes Dat Line 406   743 552 Mitsul Petchem 670   938 570 Mitsul Soko 610	1,680 1,440 Shin-Ets) Chem 1,580 1,010 655 Shionegi . 825	1440 13 04 BHP 14ct 2 90 2.28 BTR Nylex 2.64 3.60 3 Boral 3.44 0.65 0 35 Boral 3.44 0.65 0 35 Boral 15 17 50 19 40 15 22 Brainbirs inds 17 50 0.77 0.38 Bridge 011 0.43	2.56 2.46 Manageroum 2.56 1.35 1.07 Multi Purpose 1.07 1.58 1.33 Public Bark 1.41 4.66 3.80 Sime Darby 3.96
745 477 Hitachi Sales 600 702 470 Hitachi Zosen 583 2.720 1.800 Antachi Eco Per 2.020 839 456 Hokkado Yaluso 520	1,590 788 Giltsul Tr&Bk 910 1,240 800 Mitsukoshi 835 1,250 690 Mitsumi Eles 982 750 438 Miss len Works 520	1.340 S.25 Shochiba 1.010 800 472 Shochiba 1.010 800 472 Shothi italia 570 770 490 Shota Japani 568 421 260 Shota Derko 273 688 480 Shota Derko 273 688 480 Shota Derko 681	3 60 3 08 Baras Philp 3 56 5 11 4 41 CSR 4 64 14 54 12 CRA 14 24	SINGAPORE  1992 High Low Nay 25 \$\$
2.490 1.490 Notaths E.Per 2,310 1.680 1.350 Hends Meter 1,470 760 395 Hends Paper 540 2.450 2.050 Hense Feed Ind 2,100 2,180 1,430 Hoya Carp 1,720	1,340 980 Migany Sporting 1,050 4,540 1,990 Machida Pharer 3,530 876 538 Marriaga Milk 802 7,700 2,100 Morr Selki 2,600 2,400 1,870 Morala Manufact 2,400	632 399 Stown Sangro 491 1,830 995 Stown Shill Sek 1,1310 2,114 1,510 Skylark 1,700 890 665 Stor Brast Milk 740 1,530 3,800 Scory 4,290 760 550 Stanley Electric 692	6 40 0.60 Chiltem Cap . 0.85 10 60 9 95 Coal Altred Ins 10 14 8 90 7 88 Coal Altred Ins 10 14 12 06 10 94 Chile March . 12 48	2.98 2.44 Cold Storage 2.60 12.10 11 DBS
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	(3/1) (B/4) (2/1/90) (8/4/32)	DERMARK
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		REX General (28/12/90) 857.5 849.7 852.3 864.5 935.90 C4/21 778.30 (9/4)
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Financial 35.03 35.32 35.80 35.	54 35,80 32,40 35,80 8,64 (13,5) (8,41 (13,5)90 (1,10,74)	HONG KONG
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Amex Mila, Value 390.37 391.79 393.75 393	46 418.99 380.90 418.99 29.31	SEQ Oncal (4/1/88) 1391-57 1408.56 1420.60 1430.67 1449-57 (27/1) 1346.61 0/40
NASDAO Composite 574.43 576.46 582.38 583	96 644.92 560.33 644.92 54.87	Banca Core. Act. (1972) 472.72 477.5 482.33 481.60 351.99 (6/2) 472.72 (15/3) MBB General (2/1/93) 932.0 942.0 952.0 950.0 1086.00 5/2) 932.00 (15/5)
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·	279 2.80 3.14	Take SE Traph (47)660 1348.62 136.73 136.22 136.81 1763.43 06/11 1196.19 06/40
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		NORWAY
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY  • † Volume Millions	PHE IPPRES
Friday traded price on day	May 15 May 14 May 13	SINGAPORE
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Telefonos 2,120,000 55½ - %	NYSE	SOUTH KOREA"
Erann 2,094,100 594 - 4 Pegsico 1,913,400 364 - 4	Riges 624 538 873 Falls 1.035 1.174 807	SPAIN SPAIN
Ger Electric	Unchanged 571 543 577	SWEDEN
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		Series Baret Ind. (31.11.2750 869.5 877.3 880.2 879.4 883.40 (31.1/5) 749.50 18/13 SBC General (1.4/87) 669.3 676.9 680.5 679.2 682.30 (31.1/5) 601.10 18/13
CANADA		TAIWAN
TORONTO May May May	May 1992 · ·	THARLAND
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Metals & Minerals 3063,73 3078,92 3103.7 Composite 3391.43 3388.31 3404.2		M S. Capital Incl. CU/1/76s (S) 503.2° 509.0 511.3 507.0 542.10 (7/1) 467.50 (8/4)
MONTREAL Portiolio 1778.23 1777.84 1787.1		**Commiss May 9: Talona Welchied Price: 4428.97, Korea Comp Ex. 594.62.
Base values of all Indices are 100 except NYSE Al Toronto Composite and Metals – 1000. Toronto in 83. † Excluding bonds.‡ Industrial, ples Utilities,	Common - 50; Standard and Poor's - 10; and ideas based 1975 and Montreal Portfolio 4/1/	a Subject to difficial recalculation. Sere values of all indices are 100 except; Austria Traded, BEL20, HEX Gen., MIB Gen., Euro Top-100, ISEQ Overall and DAY - 1,000, JSEC God - 255.7, USE 26 industrials - 254.3 and Asstralia All Gritnery and Mileting - 500; (c)
83. † Excluding bonds.‡ Industrial, plus Utilities, Upavallable.		and DAX = 1,000, JSE Gaid = 255.7, JSE 26 Industrials = 254.5 and Assiralis All Growery and Beging = 344. Grovery, (a) Unavailable.
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		Active Stocks
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	TOKYO - Most Friday 15	May 1992

**CANADA** 

## THE EARTH SUMMIT

The Earth summit in Rio de Janeiro aims to bring together more than 160 World leaders to discuss the environmental agenda for the future. Clearly, environmental issues continue to impact on everyone-business, governments and individuals alike. On May 29 1992.

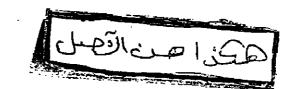
the Financial Times will publish a survey entitled The Earth Summit which will examine the prospects for the summit, its scope and likely outcomes. This survey will attract widespread interest amongst, the Financial Times business readership world-wide for whom environmental issues continue to be of major importance. 42% of Chief Executives in Europe's top companies ranked the protection of the environments among the top three future developments likely to have greatest impact on their business in the near future. If you want to reach this influential audience, call Alicia Andrews:

on 071 873 3565

or fax 071 873 3062.

Data source: Chief Executives in Europe 1990

**FT SURVEYS** 



#### FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline, call 0891 123456. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain your free Unit Trust Code Booklet ceil 071-925-2128

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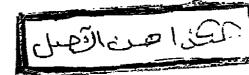
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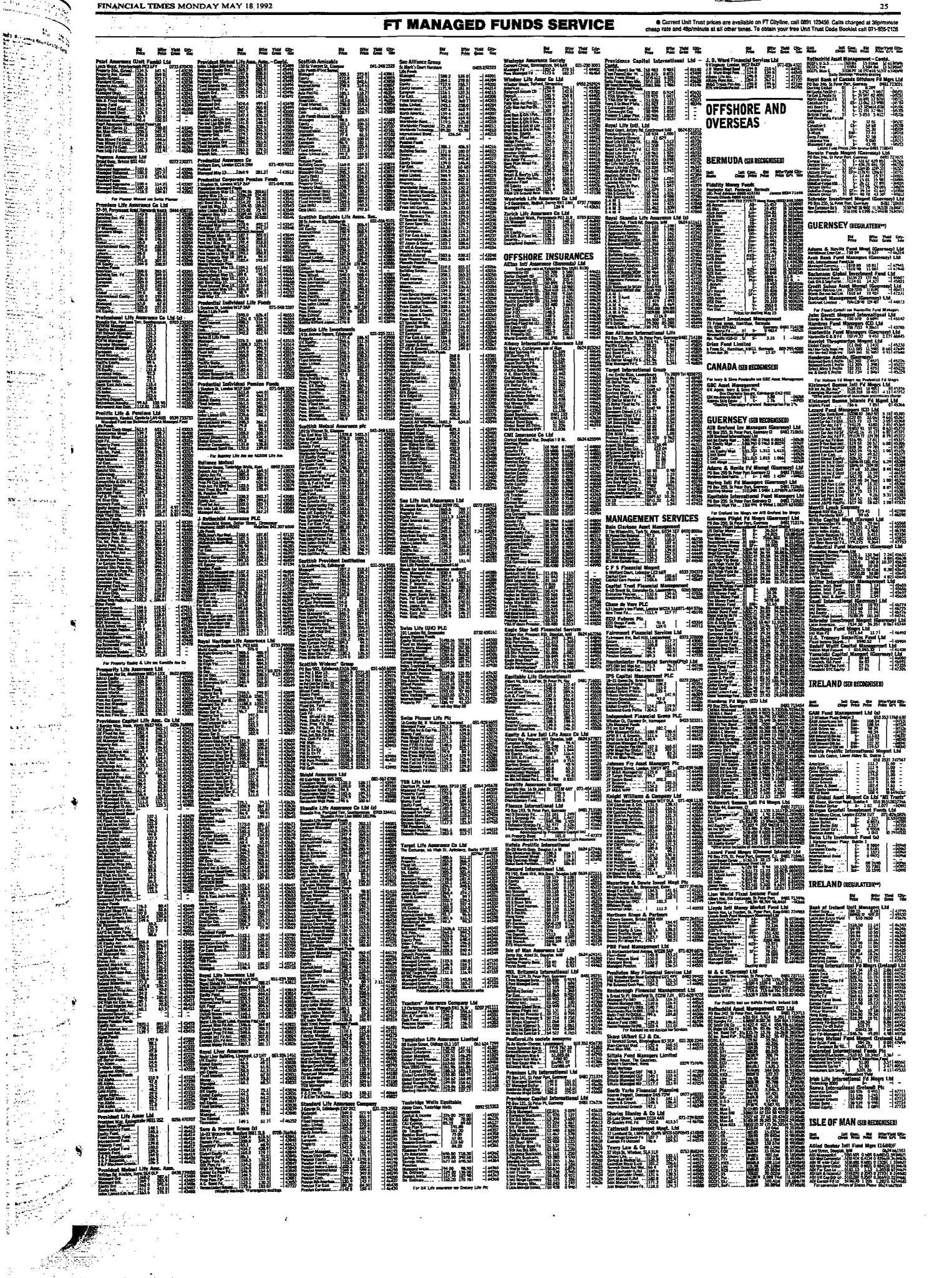
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Anim Struction Forms    Circ.	Second   Marie   Feb.   12.90   13.67	ATSP Management Ltd Samura Persolin 1973  Fillientes Law Torn Earth Find Sinbal Asset Manager  MAYMAY 31. — S20 47 L -1 47417  Market Fund Ringers (Goernsey) Ltd GAM ASSAN —	Sect   Cardo krown   Cardo k	Dirti 9   160.5    140.5
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES AND MONEY MARKETS

More dollar nerves

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Superior State Control of the Contro

THE CONTINUING below Y129 or DM1.50 there uncertainty over the dollar is certain to dominate the markets again this week, writes However, the outlook for

day if it is to invest in dollars. Traders may still be influ-

UK clearing bank base leading rate 10 per cent from 5 May, 1992

Analysts believe that last week's good indicators for US industrial production and money supply make it unlikely that the Federal Reserve will cut rates at their Federal Open Markets Committee tomorrow. But the market will need to see extremely good figures for the US trade balance on Wednesday if it is to invest in dollars.

Traders may still be infin.

Japan is not all that strong either, Yen traders will focus on the Bank of Japan's April money supply figures, due out on Wednesday at the earliest, as a key to whether the economy is about to recover. Analysts believe that the market will need to see extremely good figures for the US trade balance on Wednesday at the earliest, as a key to whether the economy is about to recover. Analysts believe that the market will need to see extremely good figures for the US trade balance on Wednesday at 1.8 per cent after being at 1.8 per cent after being at 1.8 per cent cent after being at 1.8 per cent last month. If that is the case, enced by last week's comments it will further worry those who from Mr David believe that the Japanese economy is slowing down too

much.
In Europe, attention will focus on whether the French franc and sterling can continue their onslaught against the D-Mark and breach their Mulford, the US Treasury central rates against the undersecretary for international affairs, who said that Washington wants to see a strong yen. Those comments brought the US currency below Y120 last week. There is little doubt that if the dollar dips

	£ J	n ne	W YO	RK	CURRENCY	MOVE	MENTS
Ma £ Spot .	15	Clos 1.8230-1	<u> </u>	Previous Close 5210-1 9220	Nay 15	Bank of England Index	Morgan <sup>M</sup> Starasty Changes %
1 most 3 most 12 most Fernian	ih , ihs ntlis d premiu	0.94-0 2.78-2 9.15-9 pos and disc	93pm 75pm 05pm	0.96-0.94em 2.82-2.79em 9.15-9.05em o the US dollar	Sterfing  1.5 Doller Canadian Oollar Austrian Schilfung Belgian Franc Danish Krone D-Mark Swiss Franc	92.8 63.4 99.2 110.1 111.4 109.4 118.5 104.9	-18.9 -14.8 -2.9 +12.2 -2.1 +3.2 +3.2 +13.2
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4.00 p	<b>"</b>   *	26   12.7				
			CUR	REN	CY RA	TES
	r Curre		May 15	Bank # rate %	Spectal * Orawing Rights	European Currency Unit
Hong Kong. kas. KorealStdi KorealStdi KorealStdi KorealStdi KorealStdi Merico N. Zraland Sandi Ar Sandi Ar SAN (Cn) S.AI (Fa) U.A.E	7.9605 - 7.9836 344,500 - 350,000 14.0740 - 14.0875 2580.00 1410.95 - 1433,95 0.53060 - 0.53180 60.25 - 60.35 4.5845 - 4.9970 5496,40 - 5506,55 3.4050 - 53.695 6.7570 - 6.8340 5.2760 - 5265 5.1750 - 5.1870 6.1715 - 6.2780	189 950 - 192 990 7.7335 - 77355 1440.00° 778.60 - 787.60 0.29250 - 0.29300 33.10 - 33.20 25240 - 25240 3103.00 - 3405.00 1.8705 - 1.8725 3.7495 - 3.7505 1.6370 - 1.6400 3.3990 - 3.4485 3.4905 - 3.5505 3.6715 - 3.6735	Serting U.S. Dollar Classifica S., Assirian Sch., Reigian Franc. Desich Krone. Desich Krone. Desich Krone. Desich Krone. Desich Franc. Textica Lira Japanese Yen Hornesy Krone. Spanisch Peseta Spenisch Peset	oted by t mission C	he UK, Spahi alculations.	0.699294 1.27042 1.53530 44.4700 42.31447 2.05617 2.31452 6.90225 1547.37 165.433 8.02448 1.28.490 7.40298 43.483 9.4904
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	Close	High	Low 100-04	Prev. 100-13	Jan		700 700	川(本 0.7767	0,7667	0.76
. ميل	23-30 100-05	101-06 100-02	98-31	79-08	Seo .		687	0.7693	0.7655	0.76
Sep Dec	96-27	98-30	97-30	98-05	Dec		683	0.7675	0.7670	0.76
Na.	97-28	97-29	97-12	97-06	Mar	0.7	689	•	•	0.70
Jain	96-30	97-00	%-19 95-26	96-08						
Sep	95-02	96-02	95-26	95-12	2	CHE NAIK	MAN		_	
Oec.	95-09 94-19	-	-	94-19 . 93-29	16013	1.000 S per				
Jan Jan	93-31	93-31	93-22	93.09	-			77.1	- 1	P
5es	93-14	3572		92.24	•		700	OPIQE GPIYO	0.6149	0.61
		_ '			390 6-0		291	0.6109	0.6057	0.60
U.S. TREAS	NY BELLS	(THEO)			Sep Dec		ÕĺŜ	0.6022	0.5990	0.60
Sin pelak i	199%	•			Mar	0.5	747			0.54
	Close	Hilab	Low	Prev.	ومل	0.5	887	-	-	0.5
Jee .	96.39	96.41	96.38	96.40		- MONTH EL	I BAD	1100 774	145	
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88172SH PG	UNE COOR				Sep Dec		513	95,78 95,15	5.08	95
Si per C					War		ij	91.99	94.93	ğ
	Close	Hisoh	Low	Prev.	Jug.		Ü 48	94.50	94.43	94
عورا	1.8130	1.8130	18056	18542	Sep		3.99	94.01	93.93	93
266 . 266	17864	1,7900	1,7790	1.7876	Dec		3.42	93.43	93.37	93
Dec.	1.7628	1.7670	1,7580	1.7640	Har-	2	3,28	93,29	93.23	93
						ARB & POU	RS 5	N DIDEX		
SWISS FRAI SF: 125,000	S oer SFr						lose	Hid	Low	P
		High	Los	Prev.	Just		120	412.25	410.00	412
-	Close 0.6697	0.6763	0.6680	0.6770	Sep		2 30	413.20	411.20	413
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Sep Dec ·	0,6545	0.6600	0.6550	0.6618	Har	41.	لاكرد	416,10	-14.7U	~
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97-30 97-12 96-19 95-26	98-05 97-06 96-08	Mar	i	0.7689	U./6/5	0.7670	0.7670
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	12.24	Jan Sep Dec		Close 0.6180 0.6091 0.6013	1140 0.6199 0.6109 0.6022	0,6149 0,6057 0,5990	Prev. 0.6181 0.6091 0.6012
Low 96.38	Prev. 96.40	Mar Jos		0.5947 0.5887	: :	: :	0.5947 0.5881
%.IB	95.20 95.74	STur be	dats at 1	20%			
95.51	95.52	Jen Seo		Close 96.07 95.76	High 95.78	96.04 95.72	Pres. 96,07 95,76
		Dec Mar Jun		9513 94.97 94.48	95.15 94.99 94.50	95.08 94.93 94.63	9513 94.96 94.45
Lpw 1,8056 1,7790 1,7580	Pres. 1.8342 1.7876 1.7640	Sep Dec Mar		91.99 93.42 93.28	94.01 93.43 93.29	9337 9337 9323	93.96 93.39 93.25
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	iai 60 17	Sep 9.55 7.37	May	.0.0 0.0 0.0	10 15	,회 0 43 0 91	Sep 1.85 2.62

Yeu Seb Dec Teu	Close 0.6697 0.6615 0.6545	0.6679 0	Low Prev. 1,6680 0.6770 1,6598 0.6688 1,6550 0.6618	Just Sep Oec Mar		411.20 412.25 412.30 413.21 413.60 414.60 415.30 414.10	410.00 411.20 422.80	412.80 413.90 415.30 417.30	Treasury B Bank Bills Fine Trade Dollar CDs SDR Linker SDR Linker ECU Linker
PHILADEI COLLEGE	PHILA SE (/S	BPT3DICS			•				ECU Dake
Strike Prior 1.725 1.750 1.775 1.800 1.825 1.850 1.875	May 9.55 7.10 4.65 2.23	Just 9.55 7.10 4.74 2.78 1.47 0.67 0.24	7,61 9,60 7,17 5,01 3,23 2,05 1,20 0,64	Sep 9.55 7.37 5.51 4.08 2.92 2.11 1.43	May 0.10 2.64 5.14	Pats Jun 0.05 0.22 0.60 1.33 2.58 4.26 6.34	Jal 0 43 0 91 1 62 2 58 3 94 5 67 7 60	Sep 1.85 2.62 3.65 4.93 6.46 8.12 9.97	Treasury Billistender rate 30 ,1992 Schemes II IV&V: 10. fixed. Finadays notice under one i months 9 Deposits w
Previous d Previous d	ay's open lat. ay's oplasme:	Calls 336,80 Calls 45,785	12 Pets 592,360 Pets 29,258 (	All current	eran Seri				
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	<u></u>					
POUI	ND SPOT	- FORWAR	ED AGAIN	İŞT '	THE POU	ND
May 15	Day's spreed	Close	One sporch	P.3.	Tilaté montis	92 12
US Curada Netherlands		1.8190 - 1.8200 2.1900 - 2.1910 3.3000 - 3.3100	0.95-0 93cpm 0.66-0.62cpm 12-parcom	6.20 3.51 0.23	278-275pps 132-125pps 1-1-1-pps	60 20 01 01
Ireland	60.25 - 60 60 11 3025 - 11 3650 1 0960 - 1 1030 2 9350 - 2 9425	69.25 - 69.35 11.3025 - 11.3125 1.0995 - 1.1005 2.9350 - 2.9400	5-parcsin 4-2-parc6s 0 02ds-0.02pm 4-parpfpm	-0.40 -0.05 -0.05	9 -4pm 5-15ds 0 06-parpm 4-barpm	61
Germany Portugal Spain Italy Noncon	242.95 - 244.95 183.05 - 183.85 12206.50 - 2214.75	243.10 • 244.10 183.05 • 183.35 2209.25 • 2209.25	105-130cms 35-42cms 4-5ilretis	-5.79 -2.52 -2.44	240-300dis 192-114dis 11-13dis	9444
Biography 5	111 2475 . 11 2450	11 4500 . 11 4500	la-Apradis	I-1157	Bar. Luffe	-07

DOLL	AR SPOT	- FORWAR	D AGAIN	IST	THE DOL	LAR
May 15	Day's special	Close	One mouth	% PA	Three months,	% pa
Ukr Irelandt Catands Attands Metherlands Beiglem Desmark Germany Portugal Spain Italy Horway France Swetten Lapar Austria	33.05 - 33 40 6 2025 - 6.2525 1.6040 - 1.6235 133.60 - 134.50 100.20 - 101.25	1899 - 1820 1686 - 1695 1866 - 1815 3310 - 3320 62125 - 6215 1616 - 1815 1616 - 1815 1616 - 1815 1616 - 1815 1617 - 1214 1617 - 5425 1618 - 1815 1618	73-75c0; 8.50-9.00/reds 3.40-3.70areds 2.82-2.87cds 4.05-4.30areds 0.10-0.11yds 5.45-5.80areds	827 977 9388578878	2.78-2.75om 2.55-2.49pm 0.77-4.81ds 2.63-2.63db 49.00-49.00db 9.60-19.20db 2.44-2.2ddb 381-4.00db 214-2.20db 25.00-8.00db 10.15-10.65db 10.25-0.25db 10.25-0.25db 10.25-0.25db 10.25-0.25db 10.25-0.25db 10.25-0.25db	88933473757444441588
Switzerland . Commercial :	1.4725 - 1.4925 1.2670 - 1.2785 rates taken tomprés t	1.4875 - 1.4885 1.2760 - 1.2770 he end of London tra	0.69-0.70cm 0.69-0.67cpm ding. † VK, Ireland	-5 60 6.39 and ECI	1.96-1.99dk 201-1.96pm Jare guoted in US	-5.31 6.22 Cerrency.
Farmer of the last	ninens and discounts 2	ennly to the US dollar	rapd not to the ind	والحوقانات	THE PORT	

			EX(	HA	NGE	CR	<b>DS</b> \$	RAT	E\$			
Nay 15	£	5	BH	Yes	F Fr.	Ş Fit.	M FL	Ura	a	B Fr	Pla.	Eça
C S PER C	1 0.550 0.340 4.219 1.014 0.369 0.453 0.457 1.658 0.546 0.702	1.819 7.675 1.844 0.672 0.950 0.823 0.831 3.017 0.993 1.276	2,937 1,615 1 12,39 2,978 1,685 0,389 1,330 1,341 4,871 1,603 2,061	237 0 130.3 80.69 1000. 240.3 67.55 71.71 107.3 108.2 393.0 129.4 166.3	9.852 5.422 3.358 41.61 10. 3.643 2.984 4.464 4.503 16.35 5.383 6.921	2.707 1.488 0.922 11.42 2.745 1 0.819 1.225 1.236 4.489 1.478 1.900	3305 1817 1125 13.95 3351 1221 1 496 1509 5481 1804 2319	2209 1214 752.1 9321 2240 816.8 668.4 1000. 1009 3663 1206 1550	2190 1204 0.746 9.241 2.221 0.809 0.663 0.991 1 3 632 1.195 1,537	60 30 33.15 20.53 254.4 61.14 22.28 18.25 27.53 100 32.91 42.32	183.2 100.7 62.38 773.0 185.8 67.68 55.43 82.93 83.65 303.8 100.	1.425 0.783 0.485 6.013 1.445 0.526 0.645 0.645 0.651 2.363 0.778
ča per )	,000: Fi	<b>enci</b> Fr.	per 10;	Lira per	1,000-1	Belgian F	r. per 1	IG. Pesei	a per 10	0		

i	URO-C	JRREN	Y INT	EREST	RATES	
May 15	Short.	7 Days	One	Three	Six	One
	term	setice	Montis	Months	Mortis	Year
tering S Dollar an, Dollar an, Dollar anteh Galider Wes Franc Hilark renda Franc altan Lira elgian Franc en anish Krone sian SSing panish Pesta	64 - 94 94 - 94 94 - 94 12 - 92 48 - 94 10 - 94 10 - 94 12 - 12	94 - 95 35 - 35 65 - 65 95 - 95 95 - 95 124 - 115 124 - 125 410 - 25 125 - 25 125 - 25	10 - 93- 33 - 34- 63- 64- 93- 93- 93- 94- 93- 94- 124 - 11- 95- 94- 104 - 10 31- 3 124 - 12-	104 - 95 37 - 38 65 - 65 97 - 95 97 - 95 124 - 114 95 - 95 104 - 410 314 - 312 124 - 124	971 5 74 5 5 5 1 1 5 7 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 - 98 45 - 45 69 - 69 85 - 69 98 - 99 95 - 99 125 - 125 95 - 125 125 - 125 125 - 125 125 - 125 125 - 125
ing term Eurodol	lars two years 5 g	-5% per cent; t	heeyears64-6	percent; four y	rears 6%-6½ per	cent, five years
-6개, per cent. co	pload Short term	rates are call	for US Dollars	and Japanese	fen; others, taro	days notice.

FT LC	NDON INTE	RBANK F	IXING		
12.00 a.m. May 157	3 Branchs US delians	6 months US Dollars			
bd 3%	offer 34	bid 3g	offer 42		

	N	ONE	/ RAT	E\$		
NEW YORK			Treasury	Bills and	Bonds	
4pm Prime rate	6 5 6 5 . 313 0	ine worth		3.54 Fite) 3.67 Seven 3.81 10-ye 4.07 30-ye	year year year	6.95 6.95 7.28 7.81
May 15	Chemight	One Month	Two Mortle	Three Months	Six Mortis	Lombard Intervention
Frankfurt. Parks Zurkch Amsterdam. Trigo Miran Miran Brussels Doblin	955-965 93-10 83-83 931-938 411-48 124-122 93-93 93-93	9.70-9.80 93,-93 83,-93 9.47-9.54 411-45 125-127 91-93 101-101	9.70-9.80 93,-93	9.70-9.80 93-93 81-9 9.48-9.55 124-127 93-93 104-104	970-950 911-911 - 104-104	9.75 9 80 - - - - -

May 15	Overnight	7 days notice	Month	Three Months	Six Months	One Year
Interbank Offer Interbank Bld Sterling CD Local Authority Deps Local Authority Bonds Discount Mit Deps Company Deposits Finance Hoose Hoose Deposits Finance Hoose	95 93 93 83 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9년 9 9년 9년 1 9년 1	10 97 10 - 10 97 97 97 97 97 97 104 104	10 10 10 10 10 10 10 10 10 10 10 10 10 1	10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	10 97 10 92 10 10 93 93 - - - - - - - - - - - - - - - - -
Treasury Bills (sell); one Bank Bills (sell); one-maken Bills (sell); one-make	onth 92 per 3713 p.c. E for period p.c. Referen p.c. Referen ast Rate 11 Certificates ant; one-thre twelve month	r cent; thre ICGD Fixed I May 26, I' te rate for p and Finant from May 1 of Tax Depo e months 91 is 9 per cent.	e months 9; Rate Sterlin 992 to June eriod April 8 Houses se 1 , 1992; 8; Isit (Series ( 2 Per Gent) I	g per cent, g Export Fin 23 , 1992 to / 1992 t	Treasury Bi Jance, Make , Scheme (; April 30 , 19 Ike, others Raies for su E100,000 au nths 9 per co	ils, Average up day April 11 75 p.c., 192, Scheme seven days' ums at seven and over held ent, six-sine

LONDON MONEY RATES

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FI	RIDAY M	AY 15 19	92				THURSE	AY MAY	14 1992		DQL	LAR IND	EX_
Figures in parentheses show number of lines of stock	US Dollar Index	% chg (\$) since 31/12/91		Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	US Doller Index	Pound Sterling Index	Yen Index	DM index	Local Currency Index	1992 High	1992 Low	Year ago (approx)
Australia (69)	150.47	-0,3	122.60	123.84	126.30	132.05	+0.0	4.17	152.00	123,68	125.19	127.43	133.50	153.68	140.94	145.21
Austria (19)	186.33	-0.1	. 135.53	136.90	139.62	139.49	+6.3	2.10	166.69	135.63	137.29	139.74	139.85	186.70	162,48	200.68
Belgium (46)	143.48	- 0.6	116.91	118.08	120.43	117.29	+5.4	5.19	143.95 126.92	117.14	118.56	120.68	117.86	145.19	135.87 125.60	138.47
Canada (115)	126.83	-6,9	103.34	104,38	106.45	110.48	-32	3.32	242.94	103.28	104.54	106.40	110.56	142.12	226.81	136.79 237.44
Denmark (35)	243.34	-8.9	198.28	200.27	204.25	205.69	-4.2	1.78		197.69	200.10	203.57	205.69	273.94		
Finland (15)	83.61	+7.2	68.13	68.82	70.18	76.83	+ 13.5	1.88	82.92	67.48	68.30	69.52	76.08	89.80	73,64	113.42 136.18
France (105)	164.88	+9,6	134.35	135.69	138.38	140.18	+ 14.8	3.36	164.77	134.08	135.71	138.12	140.02	167.06 122.84	148.06	
Germany (65)	120.11	+24	97.87	98.87	100.81	100.81	+9.0	2.30	120.96	98.43	99.64	101.41	101.41		114.67	108.65
Hong Kong (55)	236,92	+34,3	193.05	194.98	198.87	235.26	+33.6	3.48	238.51	194.08	196.45	199.96	236.97	238.71	176,36	160.14
Ireland (16)	160.21	-4.5	130.54	131.85	134.47	136.07	+ 0.6	3.97	161.56	131.47	133.07	135.44	137.55	173.71	151.78	152.94
Italy (78)	68.39	- 9,3	55.72	56.28	57.40	62.00	-4.1	3.70	68.88	56.04	56.73	57.74	62.50	80.88	68.39	75.98
Japan (473)	101.61	-25,2	82.80	83.63	85.30	83.63	-22.0	1.02	105.32	85.70	86.74	88.30	86.74	140.95	88.70	137.36
Molevsia (68)	238.58	+ 10,5	192.77	194.70	198.57	230.06	+2.5	2.82	237.79	193,49	195.85	199.34	231.13	250.18	212.49	228.71
Mexico (18)	1617.16	+16,2	1317.72	1330.95	1357.40	5488.24	+18.7		1633.43	1329.15	1345.37				1376.91	968.19
Netherland (25)	156.95	+2,8	127.89	129.17	131.74	130.16	+9.3	4.29	159.10	129.47	131.04	133.39	131.84	159.10	147,88	134.96
New Zealand (14)	45,19	-1,7	37.64	38.02	38.78	45.91	-0.6	5.57	46.44	37.79	38,26	38.94	46.09	48.52	42.01	52.60
Norway (23)	186.98	+4.6	152.34	153.87	156.93	159.74	+ 10.4	1.60	188.92	153.73	155.61	158.38	161.35	192.95	161,26	200.81
Singapore (38)	215.77	- 1.8	175.82	177.59	181,11	162.92	-0.7	2.00	217.00	176,58	178.73	181.92	163.70	228.43	192.76	199.53
South Africa (61)	248.98	+0.0	202.88	204.91	208,99	186.08	+7.6	2.72	247.99	201.79	204.25	207.89	185.33	263.50	203,16	211.43
Spain (50)	160,15	+24	130.50	131.81	134,43	121,87	+6.4	4.98	159.60	129.87	131.48	133,60	121.87	160.47	146.86	159.52
Swaden (25)	193.60	+ 6.9	157.75	159.34	162.50	163.87	+ 12.3	2.71	195.82	159,18	161.12	184.00	168.18	196.12	173,09	177.31
Switzerland (60)	104.99	+4.6	85.55	86.41	88,13	96.85	+ 14.9	2.21	106.92	87.00	88.07	89.65	97.94	106.92	95,99	92.05
United Kingdom (228)	196.69	+6.1	160.27	161.37	165.08	160.27	+9.1	4.63	197.82	160.97	162.92	165.82	160.97	198.57	165.85	169.12
USA (522)	167.32	-1,5	136.34	137.71	140.45	167.32	-1.5	2.98	168.40	137.03	138.71	141.18	168.40	171.66	160,92	150.78
Europe (790)	153.87	+4.2	125.38	126.64	129.16	128.04	+9.0	3.84	154.7B	125.94	127.48	129.76	128.66	155 05	139.31	136.94
Nordic (98)	182.20	-0.9	148.47	149.96	152,94	150.11	+4.3	2.15	183.08	148.96	150.78	153.47	150.75	188.52	169,65	176.91
Pacific Basin (717)	107.79	-21.4	87.83	88.72	90.48	89.53	- 18.5	1.40	111.27	90.55	91.65	93.29	92.48	141.97	94,40	138.06
Euro — Pacific (1507)	126,43	-10.8	103.02	104.05	106.12	105.44	-7.2	2.58	128.90	104,89	106.16	108.05	107.48	145.21	113,80	137.93
Fills - Pacific (1997)	164.78	- 1.8	134.27	135.63	138.33	163.45	- 1.6	299	165.80	134.91	136.58	139.02	164.46	189.69	158,70	149.83
North America (637)	128.53	+2.7	104.73	105.80	107.91	109.50	+8.8	3.23	129.30	105.22	106.52	108.42	110.06	129,79	121,81	117.34
Europe Ex. UK (562)	168.67	+124	137.44	138.84	141.59	150.07	+11.5	3.62	169,97	138.31	140.02	142,51	151 <i>.2</i> 7	169.97	149,00	145.14
Pacific Ex. Japan (244)		- 10.2	104.93	105.99	108.09	107.79	-6.6	2.59	131.13	106.70	108.01	109.93	109.74	146.91	116.45	139.11
World Ex. US (1701)	128.77 135.54	-84	110.44	111.56	113.78	122.70	-6.1	2.50	137.51	111.90	113.27	115.29	124,49	150.58	127,21	139,38
World Ex. UK (1995)		-7.0	114.14	115.30	117.59	125.65	-4.7	2.75	142.01	115.56	116.98	119.05	127.37	153.05	130.04	141.57
World Ex. So. AL (2162)	140.08		132.63	133.97	136.64	150.67	+3.0	3.31	163.75	133.24	134.88	137.29	151,51	164.54	153.20	145.80
World Ex. Japan (1750)	162,76	+1,2	132.03	الدلدا	100.04	100.01	. 4.0	U-V 1			14-7-44					
The World Index (2223)	140.80	-6.9	114.73	115.89	118.19	126,20	- 4.6	2.75	142.71	116.12	117.54	119.64	127.89	153.70	130.66	141.99

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).
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Constituent change with effect 18/5/32: Deletion: Exor (France). Constituent changes during the week ending 15/5/82: Addition: Eivis (Reg.) (Switzerland).
Name change: ECC Group to English China Clays (U.K.). Markets closed May 15: Denmark and Spain (Madrid).

MONEY MARKET FUNDS

			L	ONE	ON RECENT	ISS	UE	Ş.			<b>-</b>
EQ	UITI	ES									-
Issue Price	Am m Pald	Latest Retent		792	Śtock	Closing Price	+or	Net	Times	Great	P/E
rrike	悔	Date	High	Low		י אודיין		Dis	C .	TIELE	Ratic
100	FP. F.P	-	99 30 423	87	Amicable Smaller	98 28 423	- <u>1</u>	N31	-	42	┍┋╽
-	15%	I 🗀	427	3%	Do Warrants Bodycote lot I (RFD) _	_#	[-I	875	36	28	155
_	F.P.	=	4	] ~~ž	Brent Walker Wis to Sub	~23	1	8/2	135	148	1722
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ORWAI	ED AGAIN	<b>ST</b>	THE DOL	LAR								
Close	One mouth	% P.A.	Three months	% p1								
190 - 1.8200 185 - 1.6595 125 - 1.2035 165 - 1.8175	0.95-0.93cpm 0.68-0.85cpm 0.27-0.29cgs 0.88-0.91cgs	626 626 -2.79 -5.91	2.78-2.75pm 2.56-2.49pm 0.77-0.81dis 2.63-2.63ds	6.08 6.09 -2.63 -5.84 -5.73	_		F	XED	INTE	REST STOCKS	—	
10 - 33.20 125 - 6.2175 140 - 1.6150	15.00-17.00cfs 3.20-3.50creds 0.82-0.83cfdis	-579 -647 -613	46 00-49 00dls 9 60-10 20dls 2 44-2 46dls	-5.73 -6.37 -6.07	Issae Price	Amount. Paid	Latest	19	92	Storch	Closing Price	+ 01
6 - 133.75 40 - 100.50 75 - 1214.25 25 - 6.2975	140-150c6s 73-75c0s	13.01 -8.84	390-400dis 214-220dis	-11 67 -2 64	£	40	Datte	High	Low	3.02	(	ļ ·
75 - 5,425 90 - 5,8250 15 - 130,25 50 - 11,3600 95 - 1,4885 60 - 1,2770	8.50-9.00/lredis 3.40-3.70oredis 2.82-2.87cdls 4.05-4.30oredis 0.10-0 11ydis 5.45-5.80oredis 0.69-0.67cpm	8736974639 4446974639	25,00-26,004s 10 15-10,45dis 8 30-8,40dis 11,05-11,50dis 0,25-0,28ds 16,20-17,20dis 1,96-1,99dis 2,01-1,96pm	444 441 441 441 441 441 441 441 441 441		F.P. F.P. F.P.	•	15a 12a 58a	76	Brent Waller Var Rie 2nd Pri 100/07 Do.81:gc 3rd Non-Cuss Cas Pri 2007/10 M & G Recovery Zero Div Pri 1p	12p 7:2 58p	+12
	ding. † VK, Ireland		are quoted in US	cerrency.								

				R	GHT	S OFFERS		
	Issue Price	Amoren Pald	Latest Resurc		92	Stack	Ciosing Price	+ or
Pla. Eco	p	<b>,</b> =	Date	High	سويا (	<u> </u>	P	-
183.2 1.425 162.38 0.485 773.0 6.013 185.0 1.435 67.68 0.526 55.43 0.431 82.93 0.645 83.65 0.651 303.8 2.331 100. 0.778 128.6 1.	coner based Forecast or and yield be other official Dividend as prospectors of prospectors of	on diride estimated esed on pro al estimate nd yield ha or other off or other off n & Placi	ed on full gastualise spectus or s for 1991 sed on pro icial estim icial estim po price	capital, 9 / d dividend of other offic, 1. Estimat pspectus or nates for 19 mates. W Pr + Reintro	prespectus Assumed di rate, coner lai estimat ed annualle other offli 92. Q Gross o Forma fil duction. e	Lambot  Resort Hotels   iumazay fe nidend F D niden prospe musal carn mu yield b i pie ratio b ns as a "rie	icres. In Inidenti Ictus or Ings. M Issed on assed on assed on assed on	

	May 15	May 8		May 15	May 8
its on offer tal of applications tal allocated iniment accepted bid located at minimum level	£500m £601m £500m £97.655 100%	£1957m £500m £97 650	Top accepted rate of discount. Average rate of discount. Average yield Amount of offer at next tender. Minimum accepted bid 382 days.	9 4058% 9.3713% 9.5955% £500m £95.385	9 4258° 9 3907° 9 6158° £500m £95.340
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Reserve Assessor 440 Strand, London WCZR OQS

May	May	May	May	May	May	19	92	Since Co	mpliation
. 15	14	13	12	11	. 8	Hkah	Low	High_	Low
89.04	88.94	88.84	88.61	88.67	88,57	89.04	85.11	127.4	49.18
104.33	104.13	103.82	103.73	103.76	103.50	104.33	97.15	105.4	50.53
2113.3	2120,2	2136.2	2137.8	2147.1	2134.7	2147.1	1851.4	2147.1	49,4
111.4	110,9	107.7	110.1	111.0	110.5	160.6	106.8	734.7	43.5
1303.73	1309.31	1319.30	1319.48	1326.36	1319.37	1326.36	987.46	1326.36	61.92
2682.6	2894.7	2720.5	2722.4	2737.8	2725.7	2737.8	2382.7	2737.8	986.9
1171.24	1179.98	1187.91	1188.40	1191.63	1188.95†	1191.63	1078.19	1191.63	900.45
1225.65	1234.32	1243.41	1243.10	1248.79	1247.48†	1248.79	1120.52	1248.79	938.62
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FINANCIAL TIMES STOCK INDICES

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	ding 6pc 1993## 95}}		10 Wr15 Se15	7.2 1276	9-4 p 2002 C 184-4	05 1.888 Fe27 Au27	21.1 1349	212 pc 103 (78.8) 1411 at 0.4	800 NVCU MYCB 1	13.41
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	2 PC 1994 91/3				100c 2003 B 60 Å	890 Mr8 Se8	-31.11281	2½ pc '17 (788) 1314 05 1 2½ pc '17 (746) 1354 07 1	100 NV20 MV20 1	13.4
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	ss. 10pc Ln. 1994#2_1813gd		M DeS JeS	5.5 (284	Funding 312 pc '99-04. 8431	0.6 1.512 Ap.35 0c25		2½ pc '20(83.0) 113.2 0.5 1	.400 Oct6 April 1	<b>0.3</b> T
	121 <sub>2</sub> pc 1994 169 <sub>1</sub> 2		8 Fe22 Au22		Conversion 91 <sub>2</sub> pc 2004. 1831 <sub>4</sub> 91 <sub>2</sub> pc 2005		19.3 1346	21-00°24++ 19771 @41, 05	986 h17 h17 11	1 17 1
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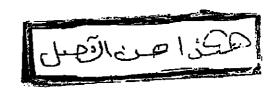


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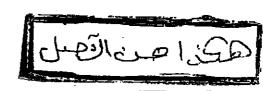
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MONDAY INTERVIEW

# Venerable enemy of dogma

Teddy Kollek, mayor of Jerusalem, speaks to **Hugh Carnegy** 

n 1967, during the Six Day War, Teddy Kollek had to dodge artillery bombardments to visit anxious citizens. Then, as now, the mayor of Jerusa-lem, Kollek says he had little consequences of the unfolding battles of the war, which began and ended with such dazzling speed 25 years ago next month. It did not take long, though, for the euphoria of victory to infect Kollek and sweep the country. The war opened early on Monday June 6, when Israeli jets devastated the Egyptian air force in a series of lightning strikes. By the fol-lowing Sunday, Israel had com-pleted its stunning reply to months of threatening Arab rhetoric and actions by capturing the Sinai peninsula and the Gaza Strip from Egypt, the Golan Heights from Syria and the West Bank and east Jerusalem from the Jordan-

prime ministers and three wars later – more than half the life of the modern state of Israel has passed since – Israel still holds all but the Sinai. But the heady assurance of 1967 has long since dissipated. The expected peace never came. Instead, there was a bitter internal debate about whether to cede more "land for peace" or hold on stubbornly to all the remaining territories in the face of Arab hostility and international condemnation.

The debate goes on unre-solved and unabated, the focus of the campaign for the June 23 general election between the ruling Likud party, which would give no ground, and the opposition Labour party which advocates compromise. But it is by now a weary, over-rehearsed argument. As the anniversary celebrations of the 1967 victory get under way. Teddy desire for a simpler solution sometimes flashes through the mind of even a "dove" like

"You see, sometimes you think: 'Wouldn't it be a good idea to have another war to show them that they can't stand up to us.' You remember suddenly how in 1967 on every Arab house there was a white flag...Why not bring this back? You have to catch yourself and realise that this is a silly idea."

Now approaching his 81st birthday, Teddy Kollek is a venerable figure in Israeli pub-

from judicial office and

consequently from his position as deputy speaker of the island's legislature may have

repercussions for the future of

this self-governing dependency

Whatever the political out-

come of public support for Mr

Vernon Tomes, his departure

provides a rare opportunity to

examine the British constitu-

tional position of an indepen-

of the Crown.

vided city in 1965, he has outlasted many governments. He has signalled that he will step down at the end of his current term in 1994. But for the time being, he is the last senior pub-lic figure of the old Labour ruling establishment still in office, tilting angrily at the dogmatic policies of the Likud and Prime Minister Yitzhak

Teddy, as all Israelis chummily call him, is now so identified with Jerusalem that it is easy to overlook his previous roles at the heart of Israel's creation and development. An enthusiastic young Zionist in Vienna, where he was brought up, he emigrated to British mandatory Palestine in the 1930s, where he became a Kibbutznik farmer on the shores of the Sea of Galilee. During the Second World War, he was an agent in Istanbul, receiving some of the first chilling intelligence about the Holo-caust from contacts in Nazi Europe.

He went on to head an illegal arms procurement operation in New York for the Zionist pioneers, sited over the Copacabana nightclub. In the 1950s, he headed the office of Prime Minister David Ben Gurion.

Ben Gurion, the driving force of Israel's early years, was a towering figure to Kollek. The mayor tells a story to make a timely point about his abiding influence. A few days after the 1967 war, by which time he had retired, Ben Gurion visited the newly-recaptured western, or Wailing Wall, the holiest Jewish shrine in the Old City. At Kollek's apartment later, many guests were proclaiming that the Arabs would now surely capitulate to Israel.

But Ben Gurion said immediately: "The Arabs will not make peace. They are a proud nation. We cannot give them back Jerusalem. This is the But everything else - or practically everything else - we should give back as quickly as possible.' Well, he didn't con-vince anybody."

Kollek regrets that few were listening. He has remained loyal to the Ben Gurion line throughout the past 25 years. "We should hold on to what is absolutely necessary for our security and this is much less than we talk about. I'm for giving up land because I don't want to rule 1.7m Arabs. Not to rule this multitude is an advantage for us, not a disadvantage. We may do the Arabs lic life. First elected mayor of the Jewish half of the then-di-harm in that."



#### 'I'm not certain that we shan't have another war'

But what about Jerusalem itself, the tortured heart of the Arab-Israeli conflict? Here, perhaps, is Kollek's "blind spot". Unquestionably, through his personality and extraordinary range of international contacts, has overseen a great wave of development since the wall fell in June 1967 and Israel annexed the east side. "It is a better city now," he insists. He has done much for the

**PERSONAL FILE** 1911 Born Vienna.

Emigrates to Palestine. Founder member of Kibbutz Ein Gev on shore of Sea of Galilee. 1942-45 Jewish Agency liai-

son with British and US 1947-48 Leads New Yorkbased arms procurement programme for pre-state Jewish military

1950-64 Works with David Ben Gurion, including time as director-general of prime minister's office and head of state tourist corporation. 1964-65 President, Africa-Is-

rael Investment Co. 1965- Mayor of Jerusalem

development of facilities for the city's 150,000 Arabs. He has tried - in vain - to persuade them to join the city council. Their votes have belped him stay in office. He has fought bitterly against provocative moves by Likud leaders to settle Jews in Arab areas of the Old City.

Kollek is prepared to devolve more administrative power in the city to Arab "boroughs". But he will not countenance any compromise of Israel's claim to exclusive sovereignty over all Jerusalem, something very few in the international

community have ever recognised, the Palestinians utterly reject and which has helped make the issue of the city a huge obstacle on the path to

In Jerusalem, Kollek speaks of the Arabs, who are heavily outnumbered by the city's 350,000 Jews, as a "minority", denying that they are any lon ger part of the West Bank, and, by implication, part of a Pales-tinian people who would make up a Palestinian state. He can therefore say, contrary to con-ventional wisdom, that Jerusa-

lem need not be a great stumb-But Kollek's conviction that Israeli control of Jerusalem must never be shaken is perfectly in step with the thinking of the vast majority of Israelis. It is not seen by them as any kind of paradox with his views on what to do about the other

occupied territories. "What is happening now is against all our interests," he says of the policies of Mr Shamir's government. "The Jewish settlement activity of today (in the West Bank and Gaza) is not directed by the priority of how to settle immigrant Russians vide work for them. The first consideration is how to fulfil God's promise to Abraham. If we try to carry out that promise we will fail and we will fail in our desire to make

ling block to peace.

Likud politicians are inclined to proclaim that the threat to Israel's existence is still a real one when they argue for holding on to the occupied lands. Kollek says there is still much genuine insecurity among Israelis as a result of the Holocaust experience. But he emphatically dismisses the notion that Israel could yet be wiped out. "Not at all, not at all. But we shall still have

within a legal system of liter-

very difficult times. I'm not certain that we shan't have

He clearly believes the chances of that will be increased if Likud wins the election. He tells a cautionary tale about the Maronite Chris tians of Lebanon.

"I have a story, which you may know, the story of the Lebanon. Here you had a small Christian enclave and then along came the French. This Christian enclave felt superior to the Arabs and with the French they created Grand Liban, including the Druze and the Sunnis and the Shias and everybody. It was something exhilarating at the beginning. Here, suddenly, instead of a small enclave, was an impor-tant country which the French supported. And you saw what the results were. I think it is a lesson for Israel." The phoenix rises, but slowly Sales are running at

nomics is to make projections with a ruler in other words to assume that the future will resemble the past. This rarely happens because human beings tend to learn from their mistakes. As the US economy emerges gingerly from recession, the strong sectors of the 1980s such as consumer spending and construction - are notice ably subdued while the weak sectors – such as manufactur ing production and exports are doing better than expected.

At the very least this reba-lancing of sectors suggests that the economy is not going to be plagued by huge trade and cur-rent account deficits in the 1990s. Judging from the scramble to restructure balance sheets, dangerously high ratios of debt to income in the consumer and corporate sectors may fall more rapidly than expected. The gigantic federal budget deficit is a more entrenched problem, but the enthusiasm on Capitol Hill for a constitutional amendment mandating a balanced budget is a telling sign of changing attitudes. Don't assume, in other words, that debts and deficits are an unalterable aspect of US economic life. Several powerful forces are

conspiring to bring about change. The importance of demography is brought out in a recent circular by Roger Brinner and David Wyss, economists at the forecasting group DRI/McGraw Hill The 1980s saw rapid growth in employment reflecting both the com-ing of age of baby-boomers and the entry of women into the labour force. With both the population and the ratio of employment to population rising rapidly, a surge in consumption spending and housing demand was inevitable. It made sense to finance some of the spending out of borrowing. But these forces have played themselves out. As baby-boomers grow older they are likely to borrow less and save more; consumption will stop outpacing national incom The psychological impact of three recessionary years can



on America

only reinforce these tendencies. Few middle class families anticipated the end of the housing boom. Fewer still realised that their jobs might become nearly as insecure as those of blue collar workers. For the first time since the 1930s, many households have cringed as easily serviced debts turned into millstones. The consequence - already evident in the failure of car sales to respond to lower interest rates is greater caution in personal financial affairs. With the housing boom over, savings are more likely to be channelled into productive assets. Consumer caution will inhibit recovery in the short-term but it may be an

At the same time, US industry is undergoing a partial rebirth. The overvaluation of the dollar in the mid-1980s was a turning point for many manufacturers - the event that finally brought home the need for fundamental reform. More recently, many service sector companies have cut costs and shed labour to raise efficiency.

asset in the longer-term.

The fruits of reform are evident. The quality gap between US and Japanese cars, for example, is obvious to the naked eye. The surprising success of small speciality steel makers marks a renaissance for the steel industry. In overseas markets, US manufacturers have steadily recaptured market share since 1986. In five years the trade surplus on advanced technology products has nearly doubled to \$37bn. Most economists seem confident that export growth will remain strong despite the slowdown in Europe and Japan.

double-digit rates in Latin America and south-east Asia. The shock of tougher world competition is forcing US industry to sharpen its game in subtle ways. It has imported new management philosophies. It has developed tighter methods of inventory control: the recession was relatively shallow partly because supply and demand were more closely matched. US employers,

andly fire

always quick to fire, have become even more ruthless: last autumn a second mild downswing led to immediate job cuts. According to Ms Gail Fosler, chief economist at the Conference Board in New York, the economy's "systemic efficiency" is improving she means that it is able to respond to change faster than efore. Relative to Europe, the flexi-

bility is most evident in wages With unions virtually impotent, US employees do not have a "going rate" mentality. The real pay of all groups except the highly skilled has thus fallen sharply in recent years. The US economy is still trou-

bled. Consumer confidence remains fragile for this stage of the business cycle. The recov-ery from recession is far from firmly established despite recently improved figures. Olympia & York's bankruptcy filing is a timely reminder of the chronic weakness of north American commercial real estate markets. Budget deficits will continue to drain away domestic savings. But the balance between con-

sumption and production looks set to improve as manufacturers regain confidence and consumers adopt more conservative habits. A sharper focus on the needs of industry and export markets does not mean the US economy will be a roaring success in the near future; indeed, shorn of the stimulus of unrestrained borrowing, growth rates may look rather unimpressive. The important point is that a new chapter is beginning: the economy's behaviour in the 1980s is likely to be a poor guide to the shape

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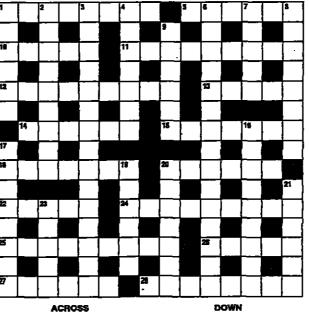
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  11 Part with the tea crate that's damaged (9) 12 Made to leave, as it proved
- morning (5) 14 Force to leave half an hour after six (6)
  15 The master returned only for something to eat (7) 18 Finding a soldier in a pub is

13 Drink unallowed in the early

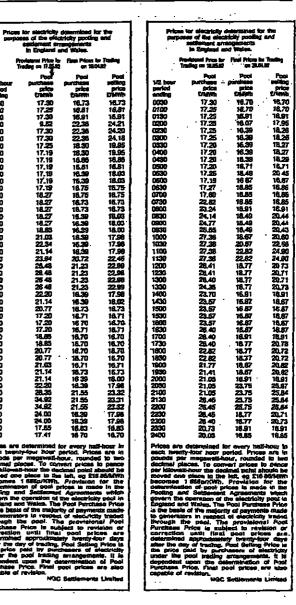
- only to be expected (7) 20 Takes issue over, officially (6) 22 Take off for the journey to the south (5)
- 25 Sense it's trendy teaching (9) 26 The dog, clamour to have shot (5)
  27 Moans about the gold catch,
- returning it (6) 28 Miss America taking part in a
- 1 Is it safe to arrange a holiday 2 Sucking up with "most interesting" (9) Wrong ideas of what a phan-
- tom pregnancy means? (5,10) 4 Shoot to be heard and get 6 Set in hand? (10.5) 7 Allow to have a share of the copper and other metal (3.2)
- 8 Fought against being made redundant (8) 9 Must speak without hesitation at a good pace (6)
  16 Expenses stay-at-homes don't have? (9)
- Getting the approval is a boon (8) Clear it's the naughty child in
- the cap (6)

  20 A nation split by a woman (7)

  21 Lost half the wad of banknotes on a walk (6)

  23 The proportion that will desert I put at 2000 (5) ert I put at zero (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday May 30.



#### BusinessWeek

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country to the principle of the separation of powers and the constitutional invulnerability of the judiciary. The indepen-dence of the judiciary carries two distinct meanings: the independence of individual judges in the exercise of their judicial functions and second. the independence of the judiciary as a body of judges. The latter concept is concerned with the freedom of the judiciary from interference by executive government or the legislature in the exercise of judicial functions. In modern

times the independence implies

not only that judges should

**JUSTINIAN** 

dent judiciary, an opportunity growth of corporate giants, be nissed a year ago when 140 MPs were calling for an removed from business entanglements likely to affect them Address to be presented to the in the exercise of justice. But Crown petitioning for the that was not the issue over removal of Lord Lane, the Lord Lord Lane's handling of the Birmingham Six appeal in 1989 chief Justice until a few weeks or the deputy bailiff's dismissal The issue is neatly dealt with in Ferdinand Mount's The Britlast week. ish Constitution Now, pub-

Apart from securing adequately their terms of office lished last week. Mr Mount faithfully recites the long-standing aberence of this and tenure, judges, in judicial decision-making and in other official duties are subject to no authority but the law. It is an axiom of the rule of law that interference with the independence of judges to give their decisions according to the law is detrimental. As Mr Mount puts it: "No other organ of government is to judge their per-

formances as judges". What was hopelessly overlooked by politicians and commentators last year in clamouring for Lord Lane's removal was that he was being assailed for having made a mistake shared by two other appellate judges - in dismissing the Birmingham Six's appeal. The call for Lord Lane's removal was

Jersey's judicial lesson unconstitutional. The fact that no judge has been removed im this way since the Act of Settlement of 1701 escaped the notice of his denigrators.

The 1701 Act was the genesis of the irremovability of judges for incompetence on the beach. That act provided that the judges' commissions from the Crown should be made "quamdieu se bene gesserint" (as long as they are of good behaviour). On that ground, judges are removable only on an Address by both Houses of Parliament. This measure did not of itself

create an independent judiciary. Other steps needed to be taken to secure their salaries and pensions. But the 1701 Act was the bedrock of independence, now re-enacted in the Supreme Court Act 1981. For nearly 300 years no judge has been removed by that process. This, as Mr Mount observes, is no trivial custom. It is fundamental to constitutional protection of judges.

How then does the case of the deputy bailiff fit into this constitutional picture? His offence was inordinate delay in handing down decisions. No one has doubted the quality of his judgments. They were of a high order, meticulously con-structed. What was intolerable was the delay in administering justice. It was his conduct, not in his judging of cases but in the administrative process that constituted his offence.

One of the besetting problems for litigants all over the world is the time they have to down. There is no means Louis Blom-Cooper QC

ally forcing a judge to give his decision. Various devices have been sought, such as applying to the judge in open court for him to give his decision so that his failure up till then may be publicly noted. Alternatively it may be that help could be sought from the head of the judiciary, the Lord Chancellor. or from the head of the division in which the judge sits. One ruse comes to mind with the listing last week in a legal magazine of Mr Justice Harman at the bottom of the league of judges favoured by the legal profession. In a copyright case some years ago he reserved judgment for many months. Both parties became agitated at the long silence. They complained to the judge, through his clerk. In desperation the clerk, late one Friday, arranged to have the case put into the Daily Cause List (which lists cases due for hearing), for judgment to be delivered first thing on the Monday morning. Faced with the announcement of the pending judgment, the judge hurriedly concocted it over the weekend.

Judgment was duly delivered, to everyone's astonishment. The deputy bailiff of Jersey was given a number of warnings to speed up his delivery of judgments, failing which he would have to be dismissed. The Home Secretary, on behalf of the Crown had ultimately no alternative. Constitutional

propriety was fully observed.